THE FINANCIAL POST

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IRON PRICE RISE SHOWS TREND OF INDUSTRY UPWARD

October Pig Iron Output Has Increased By 22 Per Cent.

BRITISH PREFERENCE

Manufacturers Hear That New Administration May Re-introduce McKenna Duties

After consistently refusing to respond to the general upward trend in agriculture and in certain branches of business, industry appears to have made a definite turn upward, according to advices received from virtually all sections of the country. While current press reports of a radical and sudden expansion in the manufacturing industries must be interpreted with discretion, certain developments in this field are of sufficient significance to warrant the closest attention, and, incidentally, a considerable degree of optimism. This applies as well to the building trades. Seasonal business is gratifying, but not sensational.

The most tangible evidence of a change in the industrial situation is the marked advance in the price of pig iron, the 22 per cent. increase in iron output during October, and an increase of 11 per cent. last month in the output of steel ingots and castings. The price increase in both the Toronto and Montreal markets amounted to $1 on all grades of iron, and sales activity increased very substantially. Broadly speaking, the building trades have provided much more business in the hardware lines than was anticipated six weeks ago. Construction of all kinds has been remarkably well maintained in all parts of the country. Winter building promises to be carried out this year on a scale not heretofore equalled. One of the largest manufacturers of hardware products in Canada has just increased the foundry staff to a full time basis. According to information given out by the Building Trades Council, very few laborers or mechanics in the building trades are unemployed, and nearly all available bricklayers have been absorbed.

Another significant indication of improvement in the manufacturing industries is the fact that the important current rise in the volume of exports is due in no small degree to the shipments of manufactured goods. During the year ending with September there was an increase in total exports over the previous year of $76,000,000. It is notable that grain was responsible for only about half of this increase, the balance representing partially manufactured materials and fully manufactured goods. Along with this is the fact that imports of manufactured goods declined materially during the period. The total decrease in imports was $76,000,000 and of this amount more than $20,000,000 was in the form of iron products.

An extremely important industrial development at the present time is the expansion in mining. During the coming months, upwards of $1,000,000 will be expended on milling equipment for use in the precious metal mines of Northern Ontario alone. This foreshadows the bringing into the field of new gold-producing mines of importance. To date this year the gold and silver mines have disbursed more than $7,750,000 in dividends bringing the total to date up to $140,000,000.

Interest in Preference

Canadian industry at present is vitally interested in the probable action of the new British administration with regard to the McKenna duties and imperial preference in general. According to rumor the government contemplates extending preference on sugar to the extent of a half-penny per pound as well as on wines, dried fruits and tobacco. The shipment of various classes of sugar to the United Kingdom had formerly assumed substantial proportions, but declined measurably with the concellation of the duties. Such shipments dropped from 202,000,000 pounds during the fiscal year 1923, to 83,000,000 pounds

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Another Vindication For The Financial Post

"We implement manufacturers fully realize that the farmers and ourselves must move hand in hand," says A. E. Mott, vice-president and general manager of the Cockshutt Plow Co., Brantford. In this statement the head of one of the country's most important industries, who has been carefully studying conditions in Western Canada, pointedly declares what THE FINANCIAL POST has said time and time again in regard to the relations of the farmers and the manufacturers. Mr. Mott, like the other outstanding industrial leaders, realizes the importance of mutual understanding between various classes in the country, while the members of the little clique who have been running the C. M. A. and have advertised themselves as the mouthpieces of the association have been antagonizing the farmers, the workers, the merchants, the newspers and other classes.

Canadian Citizens Move to States to Make Paper From Our Wood

From Our Own Correspondent.

NIAGARA FALLS, N. Y.—The Chicago Tribune, publishers of the new magazine "Liberty," established its book-paper mill at North Tonawanda, six miles above the upper rapids of Niagara Falls, and in the United States, because the Fordney-McCumber tariff law assesses a customs duty of one cent a pound and ten per cent. on all printing papers other than newsprint.

A Tribune man told THE FINANCIAL POST representative that if it were not for this tariff, the book-paper mill would have been built alongside the newsprint mill owned by the Tribune at Thorold, Ont., on the Welland Canal. A minor consideration is the fact that, in summer the canal water is not clean enough to be used for making book paper, but it was added that the overhead expense of maintaining settling basins and purifiers would not have been as great as maintaining two separate mills—withal so close together as North Tonawanda and Thorold.

Will Curb Advertising Campaign

The Tribune executives are not afraid of an immediate embargo on the export of wood pulp from Canada. It was intimated to THE FINANCIAL POST, however, that the advertising campaign for Liberty has been somewhat unwise, from a political viewpoint, in stressing the Tribune's enormous pulplands' resources in Canada in connection with the building of the book-paper mill in the United States.

This writer was told that the campaign for an embargo within the Dominion was concerned principally with spruce and pine, whereas the principal pulpwood exports for the North Tonawanda mill are poplar and balsam for the sulphite stock. The basis of the machine-finished book-paper on which Liberty now is printed calls for 40 per cent. sulphite stock. At the present time, all the pulp now being used at North Tonawanda comes by rail from Thorold.

By next summer, the mill, which has an excellent water frontage on Tonawanda Island, will have its own wharves, when shipments by water will begin. At present the mill, which has been in operation seven weeks, has a capacity of 60 tons a day. It is planned immediately to increase its capacity to 100 tons. There is room for further expansion if the magazine grows in advertising revenue and circulation.

Canada Losing Citizens

A number of foremen and subordinate executives are as yet commuting between Tonawanda and Thorold. Presumably these experts soon will be lost to Canada.

The ingredients of the book-paper cost about $80 the ton. Assuming that the manufactured cost is around $100 the ton, the Fordney-McCumber tariff rate would be $30 the ton. But it is believed that the duty on book papers would be eliminated, or at least materially reduced, if Canada prevented the export of pulp wood, thus making it possible for Canada to export book-paper in competition with American mills.

The reasons for locating the mill at North Tonawanda, rather than elsewhere in the United States, are: Abundance of clean Niagara River water at all seasons; facilities for receiving and shipping by water, and comparative proximity to the coal-mining region.

OTTAWA IGNORES "TEST" JUDGMENT ON ENEMY CLAIMS

Greenshields Case "Exceptional," Says Under-Secretary of State

LEGAL MEN DIFFER

From Our Own Correspondent.

MONTREAL.—The statement of Thomas Mulvey, under-secretary of state, that the government will not consider the Greenshields' judgment, which went against the government, as a "test case," creates considerable surprise among legal and business men here, who are interested in the payment of German debts, and to whom THE FINANCIAL POST communicated the government's decision. The Greenshields' case, recently ruled upon in a judgment of the Exchequer Court of Canada, had been generally regarded as a test case determining the procedure that would govern payments by Canadian citizens into the hands of the enemy property custodian on account of sums due to German firms prior to the outbreak of war. In an interview with the Ottawa correspondent of THE FINANCIAL POST, which is published below, Mr. Mulvey states that the Greenshields' case was an exceptional case, and that claims of German nationals must continue to be paid at the rate fixed by order-in-council passed in 1920, that is, at 4.9061 marks to the dollar.

According to the judgment, Greenshields, Limited, are required to pay at 33.66 marks to the dollar.

The exceptional conditions referred to by Mr. Mulvey are the fact that, prior to the passing of the order-in-council of 1920, which merely gave effect to the agreements reached in the peace treaty, the secretary of state had taken action against Greenshields, Limited, in the superior court, and had obtained judgment for the amount owing to the German firm in question. Payment had been tendered by Greenshields at that time at the then current rate of exchange of 33.66 marks to the dollar, which had been refused by the secretary of state. Later, the secretary of state took action to recover payment at 4.9061 marks to the dollar, and by the recent judgment lost. The judgment pointed out two significant things:

1. That the peace treaty and the order-in-council both provided for the confirmation of all existing arrangements.

2. That the order-in-council had no retroactive effect to alter any existing arrangements.

The judgment considered the previous judgment as having settled the matter insofar as Greenshields was concerned.

Two Features are Important

Beyond referring to "exceptional conditions," Mr. Mulvey, in his interview, does not refer to the two features of the peace treaty and order-in-council referred to by Justice Audette in the Exchequer Court. Local legal men feel that the decision on these points is very important, as dozens of firms are in the same position as Greenshields, in regard to their claims. Those against whom judgment had previously been obtained, and who have not yet paid their claims are now understood to be in the same position as Greenshields and may pay their claims at the rate prevailing when they first tendered payment, or at the time judgment was obtained against them first. Those who have paid to the government at the rate fixed by order-in-council seem to have a sound case for a refund.

Where no judgment had been obtained against firms owing money to Germany, and no previous tender of the money had been made, it is possible that the order-in-council may be enforced.

The significant passages in Justice Audette's judgment, which are of interest to firms owing money in Ger-

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German Government Cuts Nuisance Taxes

The German government has reduced the stock exchange and some other nuisance taxes; it has reduced the sales tax from 2 to 1½ per cent., and there is a reduction equivalent to about 25 per cent. in incomes derived from industry, thus making it easier for finance and manufacturing in Germany to operate at lower cost.

Unfortunately, in Canada the S. R. Parsons-George Brigden-Sam Harris clique in the C. M. A., who appointed themselves official mouthpieces for the manufacturers of Canada, have so misrepresented the manufacturers that it is more popular for our public men to attack industry rather than help it.

PREFERENCE IS OPPOSED EXCEPT ON MUTUAL BASIS

Sir James Woods Swings Opinion of Boards of Trade

CONCESSIONS ASKED

Attitude is That Canada Should Get Something For Something—Protection Reduced by Conditions

What has come to be looked upon as the customary and even perfunctory British preference resolution received quite a different reception when it was submitted to the annual convention of the Ontario Associated Board of Trade and Chambers of Commerce at Toronto last week. Supported by Col. Ponton, of Belleville, with a lavish appeal to empire-building sentiment, the resolution was swamped in the voting which followed an amendment by Sir James Woods who in a five minute address secured enthusiastic and almost unanimous support for preference on the principle of an exchange of advantages only. Seconded by W. F. Cockshutt, of Brantford, Sir James also secured endorsation of the policy of protection against foreign countries which erect formidable tariff walls against Canada and the idea of having a permanent board of experts to advise the government on tariff matters. The applause which greeted a straightforward declaration on these questions left no doubt as to where delegates stood.

The original resolution recommended a "generous system" of preference in order to make the British Empire "one economic unit." To pass this resolution, Sir James Woods declared, would mean not only that the convention was endorsing the preference already extended by the present government, but a further extension of such preferences while, coupled therewith the reference to "one economic unit" could only mean, in a practical way, free trade. Was that what the convention of Boards of Trade wanted? Sir James thought not and it was at once evident that the delegates thought with him.

Taking no second place in his "affection for the Empire," Sir James submitted that there was no question of the advantages to different parts of the Empire of getting together on tariff matters when foreign countries were raising their walls higher and higher against them, but this could only be done on a sound economic and commercial basis by mutual preferences. And there were various ways of extending such preferences. He did not think that the one adopted by the present Canadian government was a healthy one for Canada and he instanced how the woollen, shoe and other industries were being swamped by British imports without any compensating advantage to this country in export markts.

Declaring that the British preference should be made an advantage to Canada and not the mother country only and that Canadian interests should stand together at this time in demanding reciprocal action by the

(Continued on page 19)

Raids Are Planned on Ottawa Treasury as Election Approaches

Little Indication of That Hoped for Retrenchment Which Would Make a Reduction in the Burdens of Taxation Possible

From Our Own Correspondent.

OTTAWA.—Close observers of the political situation fear that the prospect of a general election next year may bring another general raid on the treasury, which it may be very hard to head off. They know that no matter what a candidate may promise in the way of general economy, his chances of election are generally considered to be improved if he can go to the electors with the promise of a public building, a railway, a big new bridge, or a new and bigger breakwater, or wharf.

Now some of the wise politicians see the demand for these things coming from afar. Those who are in a position to know say that the existence of so much sectionalism, as is found in the country to-day, favors the making of demands for expenditure. They point out that certain elements in the country, having shown the rest of the Dominion that the way to get things is to form a bloc and sit tight, other have learned the lesson and will act accordingly.

When such an attitude is taken, it is hard to get M. P.s and the people behind them to be reasonable. The prairie provinces think that because the Welland Ship Canal is being built in Ontario they should have all the railways they want. When their demands are met to a considerable extent, then the Maritime Provinces, which cannot be satisfied by a railway branch line programme, become clamorous. Then British Columbia wants a new route opened up from the Peace River to the Pacific. Of course, with all the other portions of the country getting things, it would neither be fair nor expedient to neglect Quebec.

It is plain that by the time "the pork barrel" is filled with a nice joint or two for every province in the country, the expense is bound to run into big figures. Those responsible for the finances hold up their hands in horror and exclaim, "you will ruin us!" but others say: "Well, what are you going to do about it?" In the meantime, there is such a grab for the joints that economy and lower taxes are lost sight of.

To-day there are a good many more ways of "pulling the leg" of a government than there were ten years ago. To-day it has 22,000 miles of railway, and Mr. Fielding, who is just about as wise politically as any of our statesmen, remarked less than two years ago, that while it was all very well to talk of keeping the railways out of politics, yet, as they spent over $200,000,000 a year of the public's money, that was the people's business, and so could not be kept out of politics. Then there is the government merchant marine, which did not exist 10 years ago.

It is believed that the government would really welcome a public demand for economy and reduced taxation so strong as would keep the treasury raiders in check. Certainly, so many demands for expenditure are sure to be made that it will take a large kennel of watch dogs to keep the raiders away.

And, of course, if expenditures are not reduced, there is poor prospect of having taxes reduced, and in this respect business is seriously suffering in comparison with the United States, where a substantial measure of relief has been provided.

Some Burdens of West Which East is Carrying

WINNIPEG.—Those who take a broad view of the relations of Eastern and Western Canada and who accept that the prairie provinces have gained important advantages—if also suffering some disadvantages—by confederation, are pointing out one very important Western liability which has been assumed by the Dominion. During the boom days many branch line railways were constructed in the West by the Canadian Northern and Grand Trunk Pacific under provincial guarantees. Instead of leaving it to the provinces to make good the federal government stepped in. It is estimated that Manitoba would be paying $1,000,000 and Alberta and Saskatchewan about $750,000 each annually had the Dominion not assumed the liability.

Then, too, it is pointed out that the banks have loaned in the West about $130,000,000 to $140,000,000 of funds secured largely from Eastern depositors not to mention an estimated total of $250,000,000 on farm mortgages—and perhaps $75,000,000 of these loans may have to be written off.

PRECIOUS METAL MINE DIVIDENDS AT 140 MILLION

Total Payments This Year Will be Over $8,000,000

The declaration of the regular Dome dividend of 50 cents a share, was a surprise to many who have been more or less pessimistic about the stock. This and the fact officially announced in this issue, that Lake Shore will pay a bonus next month, focuses attention on the dividends of the precious metal mines of the north. The Dome dividend has the effect of carrying the Porcupine total for this year over the $5,000,000 mark as will be seen by the table below. The Lake Shore payment will bring the total return of that mine to $1,020,000 or better than half the capitalization and will also make the total for the camp more than $2,000,000. These figures, added to former disbursements bring the total distribution of the precious metal mines over a period considerably less than 20 years, to within triking distance of $140,000,000 which the last dividend of the year on Hollinger will easily make up. Silver dividends are not nearly as large as when Cobalt was in its prime, but they are coming back. Keeley and Castle are adding to the total and it may be that the next year will see Mining Corporation resume payments to shareholders. The figures:

	End 1923	1924
Silvers	96,063,820	1,924,000
Gold, Kirkland	1,726,125	586,250
Porcupine	34,193,637	5,122,349
	131,982,992	7,632,599
Total to date	7,632,599	
	$139,615,591	

Offer $40 a Share for Northern Canada Power

Northern Canada Power shareholders are being offered $40 a share for their stock by Nesbitt, Thomson and Co. This is the price at which directors who own a large majority of the shares have agreed to sell, according to a circular sent shareholders by Alex. Fasken, secretary. The amount of stock issued is $6,000,000 of $100 par value.

Messrs. Nesbitt, Thomson & Co. are also endeavoring to secure control of other power interests in the north, with the idea of merging all into one company. No progress is so far reported in other deals.

Boards of Trade Are Strong for Tariff Board

As to where the business community of Canada stands on the question of putting the tariff on a scientific rather than a political basis was strikingly indicated by the enthusiastic applause which greeted the suggestion of Sir James Woods at the convention of the Ontario Associated Boards of Trade and Chambers of Commerce that a permanent board of experts be appointed to advise the government on tariff matters. The idea was embodied in a resolution and unanimously adopted. For years THE FINANCIAL POST has been urging the advantages of a tariff board to study conditions and hear the case of the farmers, the workers, and the manufacturers, in the adjustment of duties and other taxes.

FARM IMPLEMENT PRICES

Manufacturers of farm implements have not definitely settled the question of prices for the coming year's business. A recent report from Winnipeg quoted General Manager Mott, of Cockshutt Plow, as stating that there would be a lowering of prices. It is believed that the whole industry is giving this matter serious attention, but so far none of the firms have announced their price lists. One large company stated that so far they had not reached a decision one way or another.

DEVELOP INDIES TRADE THROUGH PRIVATE SHIPPING

Halifax Not in Favor of Government Marine Taking Hand

TALK PREFERENCE

Canadian Investigation Will Be Whether Market Justifies Widening Present Agreement

From Our Own Correspondent.

OTTAWA. — A Canadian Trade deputation leaves next week to visit British West Indies, Hon. T. A. Low, minister of trade and commerce, H. J. Logan, M.P., and Tariff Expert Russell, of the department of finance will make up the party. The department of trade and commerce has received assurance that the West Indians are prepared to talk business. British West Indies, British Honduras and British Guiana do a considerable foreign trade, both in imports and exports. These islands produce but few things that Canada produces, while they import many things that Canada is very eager to sell.

High hopes have been held that the treaty of 1920, by which in return for substantial concessions in the markets of the British West Indies, British Guiana and British Honduras the products of these were admitted into Canada at a preferential tariff rate of 50 per cent., that a very large reciprocal trade would be built up. There has been an increase all right, but the results have not been up to expectations. The Government has been advised that it can get a much larger slice of this West Indian trade, but that it cannot be got merely through providing a so-called better steamship service, but through the increasing of the trade preference, and that in the case of some products, it should be extended practically to a duty free basis.

During the fiscal year 1920, the year before the treaty went into effect, imports from the British West Indies proper were $12,164,790; 1920, $14,833,746; 1922, $8,113,773; 1923, $12,424,296; 1924, $13,832,439.

To the British West Indies during these years exports have been: 1920, $10,769,276; 1921, $13,030,255; 1922, $9,970,481; 1923, $9,532,845; 1924, $10,051,712.

It will thus be seen that there has not been much increase in exports. At the same time due allowance should be made for the fall in prices, so that possibly $11,000,000 of exports represent a larger volume of goods than they did in 1920.

In the case of exports to British Honduras there has been quite an increase. In the fiscal year 1917 they were only $2,562, and in 1924 they were $349,571. In the meantime the imports therefrom had decreased from $1,065,953 to $170,641.

Coming to British Guiana the exports thereto were $3,109,381 in 1920 and $2,528,930 in 1924. In the meantime the imports therefrom which were $7,412,931 in 1920 dropped to $6,221,841.

MARITIME VIEWS ON OUTLOOK

HALIFAX.—It is possible that as a result of the negotiations British West Indies will receive from Canada a greater preference than other British colonies and the United Kingdom, the Dominion to receive the same in return. This should only apply to West Indian and Canadian goods shipped

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Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the First day of December, 1924, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 17th to the 29th day of November, both days inclusive.

By Order of the Board.

J. W. HAMILTON,
General Manager.

Winnipeg, October 17, 1924.

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N. B. LUMBER PROSPECTS

ST. JOHN.—A fairly heavy cut of lumber in New Brunswick during the coming season is indicated in scalers' report to the Department of Lands and Mines. Sawing during the past summer has depleted stocks and the supply of sawlogs will have to be replenished for next summer's operations.

THE WEALTH OF THE NORTH

St. Catharines Standard:— Northern Ontario has a wonderful future, in mining and agriculture, while the timber resources remaining are very substantial. Despite discouragements in the past, the people of the Hinterland will some day rejoice in the pioneering impulse which took them north.

ENORMOUS RISE IN CONSUMPTION OF OIL PRODUCTS

U.S. Expert Predicts Shortage in Supply of Crude Oil

An examination of the accompanying charts enables one at once to see the reason for the recent decline in the price of gasoline. While the Canadian output of crude petroleum has been steadily decreasing, our imports from the United States have risen very rapidly to keep pace with the ever-increasing demand for motor oil, and for the expanding consumption of fuel oil for heating purposes. The output of crude oil in the United States, moreover, has been increasing annually by leaps and bounds. The last chart shows how the price of gasoline has fallen steadily since the peak in 1920-21, as the available supply in Canada—imports from the United States in addition to Canadian output—has continued to increase.

While it is easy to study the increasing output of crude oil and gasoline, it is by no means so easy to arrive at the rate of increase in demand. Whether the latter will shortly overtake the available supply is a difficult and interesting problem. At the beginning of November, the total supply of crude and refined oil on hand in the United States exceeded 500,000,000 barrels comprising 362,000,000 barrels of pipe-line and tank farm stock of crude, and 140,000,000 barrels of refinery and distillate storage, an increase of 35,000,00 barrels in ten months, and 132,000,000 in two years. Despite this, a slow but radical change has been under way in the United States during the past three or four months, and refiners as well as producers are now taking a much more optimistic view. There has been a stiffening in the market price of fuel oils such as was never before experienced, according to an expert attached to the United States Shipping Board. The conclusion of this official is that while there has been a measurable falling off in production amounting to at least 224,000 barrels per day, and while consumption and exports exceed production and imports, there cannot be a shortage of oil for at least two years. He asserts, however, that unless some tremendous new fields are discovered in the United States within the next year, and there are none in sight, the next year will show a big drain in the supply of crude and refined, and the prices of these commodities are certain to advance.

With regard to the recently mooted problem of the spread in gasoline prices in Canada, one must consider the fact that we are obliged to depend almost entirely on the supply from foreign fields, although the Imperial Oil Company is said to have spent some $4,000,000 in an effort to obtain crude oil in quantity in Canada. The cost of crude oil is, therefore, beyond the control of the Canadian refiner. Apparently an average of at least 90 days ensues after the date of purchase of the crude oil, before it is delivered to the refiners in Canada. They are now refining oil purchased at higher prices. The seasonal nature of gasoline consumption in Canada also involves a large overhead in cost of plant and equipment the year round. In regard to the spread between Canadian and United States prices of gasoline, the Canadian gallon, in the first place, is one-fifth larger. Then again there is the question of freight rates in regard to which "Canadian Automotive Trade" has worked out the following:

Chicago's wholesale price of 14 cents may properly be compared with Toronto's wholesale price of 20½ cents per gallon. On this basis the Toronto wholesale distribution price would result as follows:

Wholesale price in Chicago, .1400 cents.

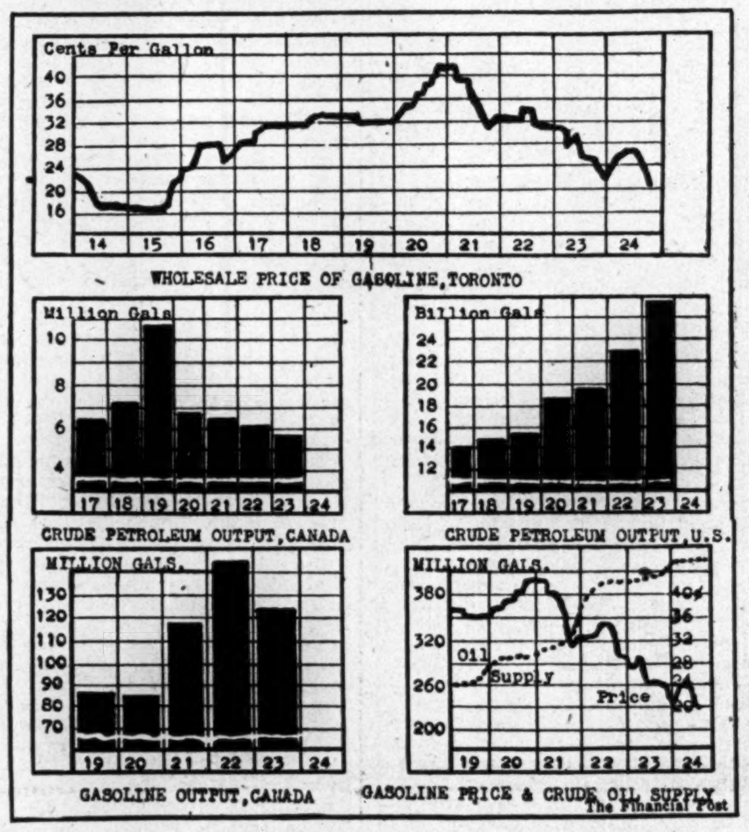
Canadian duty of 1 cent per gallon, .0100 cents.

5 per cent. sales tax in Canada (per gallon), .0045 cents.

Freight rate from Oklahoma to Toronto is 70 cents per cwt. as against 36 cents per cwt. to Chicago (at 8 pounds to gallon), .0272 cents.

Wholesale price in Toronto should, thus, be .2097 cents.

Wholesale price in Toronto actually is .2050 cents.



Following are certain statistics pertaining to the oil industry in the United States and Canada:

Wholesale Gasoline Price
(Toronto)

	1923 (ave.)	1924
January	29c.	25.5c.
February	27c.	27.5c.
March	29c.	27.5c.
April	29c.	27.5c.
May	25c.	27.5c.
June	25c.	27.5c.
July	25c.	27.5c.
August	25c.	26.5c.
September	25c.	24.5c.
October	24c.	20.5c.
November	23c.	....
December	23c.	....

Imports of Crude Oil
(fiscal year)

	Imp. Gallons
1919	260,819,944
1920	298,540,725
1921	311,719,057
1922	391,292,960
1923	397,603,716
1924	418,775,453

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Mexico.—A number of changes have been made in the Mexican customs tariff, more especially in connection with duties on cotton and linen velvets and on certain classes of wool goods. Details are on file at the Department of Trade and Commerce, Ottawa. The duty on artificial silk goods, either pure or mixed with other vegetable fibres, has heretofore been dutiable at a rate of 20 per cent. in excess of that on similar goods made of linen, and this surcharge has now been increased to 75 per cent.

Jute sacks required for packing purposes have been temporarily exempted from the payment of customs duties.

Hungary.—The following commodities may be imported into Hungary duty free, according to recent decrees: Paper pulp, bleached or not (formerly dutiable at 10,201.50 crowns per 100 kilos). Machines for the preparation and manufacture of flax, hemp, jute, and other textiles belonging to Class XXIII., of worsted (combed wool) and silk; also all machines for the purpose of spinning and twisting these textiles; machines with rollers for printing tissues, card-setting machines (formerly dutiable at 47,607 crowns per 100 kilos). Machines for the preparation and manufacture of cotton other than machines for spinning and twisting it, so far as they are not included in subsequent numbers; (item 533) machines for the preparation and manufacture of, and machines for spinning and twisting waste or carded yarn of cotton and wool; and (item 534) weaving and knitting looms and auxiliary machinery for weaving and knitting (all formerly dutiable at 110,015 crowns per 100 kilos).

Brazil.—Brazil passed a decree on October 11 permitting from that date until December 31 of this year a duty free admission at all Brazilian ports of the following classes of foodstuffs: rice, lard, jerked beef, potatoes, beans, condensed milk, butter, and corn. This exemtion from duties is to apply also to shipments of the above products already in Brazilian customs houses or in transit on the date of the order. The advantage of this exemption is to be allowed, however, only to firms dealing in this class of products, and goods so imported must be offered to the public within thirty days of date of arrival.

Poland. — Import prohibitions have been established on the following articles for importation into Poland: Sweetmeats, jams, fruit marmalades and jellies; powder and pastilles with sugar; chocolate and cocoa with sugar; fruit juices and wines; cheese (fine, packed for retail sale); oysters, crayfish, crabs, shrimps, snails, etc., fresh, salted, preserved, or in air-tight receptacles; cosmetics and perfumery.

Greece.—The maximum acidity permitted in flour entering Greece has been reduced from 2½ per cent. to 1½ per cent., beginning November 15, 1924.

Belgium.—The new tariff of Belgium will take effect on November 10. This tariff was enacted early in the year and it was left to the government to decide when it should become effective.

Canada.—On and after 1st January, 1925, the importation into Canada of merchandise packed in hay, straw or other fodders is prohibited from all countries except the United States, Japan, Australia and New Zealand, unless: 1. Such merchandise is accompanied by a certificate from a properly qualified government veterinary officer of the country of origin that such hay, straw or other fodder has been grown and stored, and the merchandise packed in a district not infected with foot and mouth disease, or, 2. Such merchandise is accompanied by a certificate from a properly qualified government veterinary officer of the country of origin to the effect that the hay, straw or other fodder used in packing such merchandise has been thoroughly disinfected.

EUROPE IS BEST CHANCE AS SOURCE OF IMMIGRATION

And Campaign of Government is Handicapped by Labor

From Our Own Correspondent.

OTTAWA.—The Immigration Department is having its own troubles these days trying to work out a policy that will call for the minimum of criticism from those interested in agriculture, and general development, and who desire to see much immigration, and these, identified with labor, who are fearful lest too many persons should be allowed to enter. Then there is the antipathy of those also who are opposed to the entrance of foreigners, even though it has been demonstrated that in general these remain on the land better in Western Canada than any other class that comes over.

Some time ago, Deputy Minister of Immigration Egan decided that it would be advisable for him to cross the Atlantic and see for himself conditions both in Great Britain and in Europe. He has been away for some weeks, but is expected home shortly. He is also looking after the working out of the new arrangement entered into between the Canadian and British governments for the bringing out of settlers under the Overseas Settlement scheme. Much importance is attached to this scheme, for if it does not work out well, then there will be some scratching of heads to devise a plan whereby settlers may be secured from the British Isles.

A man, well acquainted with immigration work, and who recently returned from the British Isles, said that it was not nearly as easy to get settlers in Britain to-day as many thought it was. He said that the old spirit of adventure, which at one time so distinguished the native of the British Isles, seemed to have largely gone. Some blamed it on the doles system. Others said that it was due partially to the fact that the English had now become dwellers in cities, for which reason they were disinclined now to undergo the inconveniences of life in a new country.

There is considerable talk to the effect that immigration will take a new spurt in the spring, but just now it is falling much behind that of a year ago. In October, the number of arrivals was only 6,925, or 43 per cent. less than during the corresponding month of last year. In the seven months to October 31, the arrivals have been 13 per cent. below those for the corresponding period of 1923. In the 12-month period, however, they show an increase of 6 per cent.

People from countries other than Great Britain and the United States are apparently the only ones that manifest a disposition to come to Canada in larger numbers than they did last year. The arrivals from Great Britain during the seven months, ending October, were 45,128, or about 11,500 below the number for the corresponding period in 1923. From the United States the arrivals were 11,422, or about 3,500 down. From other countries the arrivals were 34,587, or about 600 more than during the same period last year.

From this it would seem that if the country is to get as large a number of immigrants as it has been getting during the last year or two, more of them will have to come from Europe.

Lower Yield of Grain Shows in Car Loadings

The decrease in the grain yield in comparison with that of last year is beginning to show in the monthly figures of car loadings. Last week the volume of grain carried was 4,296 cars less than for the same week last year. Other commodities showed a decline in comparison with last year, with the exception of livestock and coal. The net result was a continuation of the steady downward movement in the loading figures which commenced during the last week of October.

In comparing the week's figures with those of the previous week, it must be borne in mind that Thanksgiving Day is allowed for.

Cumulative figures to date were 2.571.888 cars, in comparison with 2,501,087 for the same period last year.

29 B. C. FOX FARMS

VICTORIA.—There are now twenty-nine fox farms operating in British Columbia.

Canadian Conditions

	1924	1923	
Car Loadings—			
Week end. Nov. 15	63,654	65,604	— 3.0%
Year to date	2,571,888	2,501,087	+ 2.8%
Building—			
October	$10,369,596	$8,522,170	+21.6%
10 m'ths	$93,598,497	$101,646,333	— 7.9%
Bank Clearings— Ten months—			
	$13,119,028,269	$13,406,085,317	— 2.1%
Savings Deposits—Chart. Banks			
Sept.	$1,177,428,453	$1,178,703,505	— 0.1%
Current Loans—By Banks			
Sept.	$956,744,582	$1,056,230,792	— 9.4%
Net Dominion Debt—			
Oct. 31	$2,376,349,075	$2,386,824,893	— 0.4%
Railway Earnings— Ten months			
C.P.R.	$144,093,000	$149,683,000	— 3.7%
C.N.R.	195,325,323	206,395,337	— 5.3%
Balance of Trade— Ten months			
Exp.	$1,086,177,945	$1,011,077,426	+ 7.4%
Imp.	826,196,002	902,993,825	— 8.5%
Bal.	259,981,943	108,083,601	+140.6%

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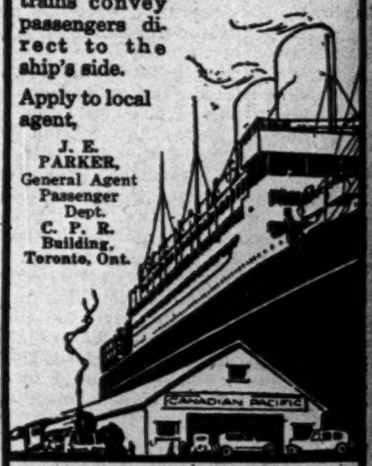

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ACRE PLOTS TO TEST SUGAR BEETS

WINNIPEG.—To test the possibilities of Winnipeg area in growing sugar beets experimental plots will be tried and as many farmers as possible will be asked to devote one acre to tests. These tests are preliminary to the establishment of a sugar beet factory here.

EIGHT-HOUR DAY WILL HIT LUMBER INDUSTRY BADLY

Like Farming, the Rush of Work is by Seasons

From Our Own Correspondent.

CRANBROOK, B. C. — Asking from the newly-named "board of adjustment" under the Hours of Work Act, "such provision as will permit the logging and lumbering industry in the interior to continue unhampered by the restrictions of fixed hours of work," the interior mills, through the Mountain Lumber Manufacturers' Association, in presenting their case for exemption from the eight-hour day law coming into force in January, have enumerated five special handicaps on the mountain lumber industry: 1. Seasonal operation on account of climatic conditions. 2. Poor quality and scattered nature of stand of the timber. 3. Lack of local markets to absorb lower grades and the mill refuse. 4. Necessity of marketing 85 per cent. of output outside the province, with rail hauls of from 500 to 3,000 miles. 5. Long distances from centres of population and distribution, adding to cost of labor and supplies.

Operations in the woods and of the mills could not be on a year-round basis in the upper country, it was pointed out at the inquiry here. Excessive snowfall and severe weather limited logging, while lack of snow and water shortages hampered the transport of logs by sleighs and flumes. Similarly, severe weather restricted manufacturing operations, the handling of lumber in the yards and in shipping. These factors limited the sawing season to seven months.

While the majority of workers in woods operations now worked eight hours, in order that they might do so, certain workers had to work more than eight hours, such as blacksmiths, cooks, teamsters, locomotive drivers, donkey engineers, and other men operating machinery in connection with getting out logs. Application of an eight-hour limit to men on woods operations, it was stated, would seriously interfere with production, and would greatly enhance the cost of logs. In these operations connected with the movement of logs from the bush to the mill, it was asserted such a limit was utterly impracticable, on account of the operators being at the dictation of the elements, and having to take advantage of weather conditions when they served.

On the manufacturing and shipping end, it was contended an eight-hour day, if insisted on, would seriously curtail production, and greatly increase the cost of lumber. It was necessary that the operating period account for a maximum production, if costs were to be kept down, in view of the fact that certain ungovernable expenses went on through the five non-operating months.

The mountain mills, except for a very few specially built, were restricted to one shift of 10 hours per day, planing mill plants, lumber yards, housing accommodation, logging operations all being laid out on that scale. Investment necessary to increase the plant all-round to cope with requirements if working hours were cut to eight would be so heavy as to be out of the question, aside from the fact that the market position would not justify any such move.

To meet the situation by operating an extra shift would also be out of the question, experience having shown that even in favorable periods, mill and yard crews could not be obtained or held, due to the uncertainty of permanence.

With the same overhead to meet on an eight-hour production as on a 10-hour, the cost of production would be enormously increased, seeing that the output would be reduced 20 per cent., the investment in plant and equipment being then spread over the shorter working period during the seven-months' operation.

Workers Would Suffer

It was also pointed out that the workers would also be sufferers by the reduction in hours, as remuneration was now on a basis of 10 hours, and a 20 per cent. cut would be a serious thing for the workers and their families.

The board was assured that the industry was now on a precarious basis in the interior, the results for some years past having been very unsatisfactory, while at the present time the mountain product was selling below the cost of production. The industry, it was argued, was in no position to carry the additional burden that the proposed restriction of hours would entail.

"We submit," contended the mills, "that the business of logging and lumbering in the interior of British Columbia is not one which can be conducted according to any hard and fast rule as to hours of labor, as the work connected with same must of necessity be performed when and in the manner varied conditions surrounding the industry will permit."

Burning Gas Well Has Wasted 280,000,000 Feet

CALGARY.—After burning furiously away for close upon a fortnight, Royalite No. 4 well of the Imperial Oil Company at Black Diamond, near Calgary, is now under control. The fire was extinguished by means of a steam jet from a number of boilers. A flow of "wet" gas, approximating 20,000,000 cubic feet a day, was struck on October 14, but on November 9, by some means (supposed to be a piece of the casing shot up from the bottom of the well which struck a metal portion of the derrick, thus causing sparks) the well caught fire. So great was the conflagration that its reflection could be seen for more than fifty miles.

Western Coal Mines Can't Recover Markets

From Our Own Correspondent.

LETHBRIDGE, ALTA.—Southern Alberta and Eastern B. C. domestic coal mines are running full blast, with orders plentiful, whereas steam coal mining in Crow's Nest Pass is extremely dull on account of a lack of orders. Fernie mines have shut down. During the six-months' strike contracts were lost which now cannot be secured. The conditions at Fernie are grave. The Home Bank crash, the long strike, and now the closing of the mines, have hit the B. C. city hard.

DECADE'S PROGRESS CENTRED IN CANADA

Expansion in Our Farm Products Responsible for Large Portion of World's Increase

From Our Own Correspondent.

OTTAWA.—Canada supplied 46 per cent. of the world's increase in wheat production that took place between the years 1913 and 1923 inclusive. These figures are exclusive of Russia, for it is impossible to say much of production of any kind in that country since the outbreak of the Great War. These figures are important, for they show where a large portion of the world's new agricultural wealth is being produced.

In 1913 the world's wheat production was 3,169,000,000 bushels, and in 1923 it was 3,692,000,000 bushels. In 1913, Canada produced 231,700,000 bushels of wheat, and in 1923 about 475,000,000 bushels. That is to say, while the whole world increased its wheat production by 14 per cent., Canada increased hers by 106 per cent.

In 1913 the world's production of oats was 3,470,000,000 bushels, and in 1923 it was 4,173,000,000 bushels. During the same period, Canada's production of oats increased from 404,669,000 to 531,378,000 bushels. The world's production of rye in 1913 was 881,000,000 bushels, and in 1923 it was 1,432,000,000 bushels, an increase of 62 per cent. Now, in 1913, Canada produced only 2,300,000 bushels, but in 1923 this had run up to 26,936,000 bushels, the increase being 13 fold.

In livestock production, Canada has shown a great advance over the rest of the world during the last decade. In 1913 the world's cattle were 536,823,000 head, and in 1923 they numbered 579,927,000 head, or an increase of 8 per cent. Canada had 6,000,000 head of cattle in 1913 and 9,246,000 head in 1923, her increase during the decade having been equal to 50 per cent.

The increase in railway mileage in Canada explains very largely the foregoing increase in agricultural production, in that it has made possible the marketing of crops over long distances. The world's railway mileage increased from 700,000 to 750,000 miles between 1913 and 1923. Of this, 10,700 miles was in Canada alone.

BONUSING INDUSTRY FAILED IN THE WEST

Concessions Being Demanded for Sugar Beet Plant in Southern Alberta

From Our Own Correspondent.

CALGARY. — Negotiations have been under way during the past few days between representatives of the Utah-Idaho Sugar Co., Salt Lake City, and local officials of the C. P. R., in connection with the erection in Southern Alberta of a large factory for the manufacture of beet sugar. The company, however, desire certain concessions in the way of reduced freight rates on the raw and finished product, and, as the beets would have to be grown on irrigated land, they ask for other concessions in water and drainage charges.

As the local officials of the railway company were not in a position to make these concessions, the representatives of the sugar company have now gone to Winnipeg to take the matter up with the company there. If they are not successful in Winnipeg it is their intention of going to the headquarters of the railway company in Montreal. While the people of Alberta would gladly welcome any new industry, such as the one mentioned, there is a strong feeling against any bonusing plan. Some years ago this was almost the invariable demand in the case of new industries looking over a location site here. Those industries which were bonused have now all disappeared. In no case were they successful.

There is said to be a big opening in Alberta for a sugar-beet factory.

Want Cheaper Postage for Trade Development

The convention of Associated Boards of Trade and Chambers of Commerce of Ontario, last week, passed a resolution asking the Dominion government to take such steps as might be necessary to put in force at the earliest possible date postage rates to foreign countries that would enable Canada to meet the competition of those countries now enjoying lower rates. It was pointed out that cheap postage is an important factor in trade development.

FARM SALES INCREASED

The number of farm sales in the U.S. made in 1924 shows an increase of 42 per cent. over the number in 1923, according to a national survey of the farm land market made by the National Association of Real Estate Boards. There has been an increase of 44 per cent. in the number of acres sold, and an increase of 65 per cent. in the total consideration paid for farms purchased.

KEENER DEMAND FOR LOANS IN MONTREAL

Big Building Activity Has Increased the Need for Money on Mortgage

From Our Own Correspondent.

MONTREAL.—The large amount of residential building in Montreal in the past few years has created quite a demand for money on mortgage loans.

Mortgage rates average about ½ of 1 per cent. lower in Montreal than in Toronto. Large city mortgages here are made at from 6 to 6½ per cent. Loans on good property to the extent of 50 per cent. of value are made at 6½ per cent. Loans on improved property are made at 7 per cent. with a loan up to 60 per cent. of the value of the property. For instance, there are several blocks of residential flats in one of the suburbs here that sell at $25,000, with first mortgage of $14,000, arranged at 7 per cent.

Toronto is a residential city, while Montreal is a city that has gone to apartments and tenements. In the city of Toronto about 60 per cent. of the homes are owned by their occupants. In the city of Montreal the proportion is nearer to 5 per cent., althought if one includes the residential cities of Outremont, Westmount, and other suburbs, the proportion here might go as high as 15 per cent. This means that there has not been the same incentive to residents to improve their properties, and Montreal homes of the ordinary class are not as attractive as in many other cities.

There is a keen demand for mortgage loans during the past few years, due to the large amount of building that has gone on. This, of course, has drawn loaning institutions into the field, and at least two large institutions have opened offices here recently.

The loaning of funds on second mortgage is not so well established. This business has been done in the past by notaries, who get their money from various private individuals and institutions. However, a few organizations have been established here. They do not get as high a net return as in Toronto. They would average about 12 per cent. on their loans after allowance has been made for the discount, etc.

Quebec law permits trustee loans to be made only to the extent of 60 per cent. of the assessed valuation. In the city of Montreal this might not be a handicap, but in such communities as Westmount, Outremont, Montreal West, etc., where assessments are on a low basis, the figure of 60 per cent. might actually limit the loan to less than 50 per cent. of the sale value of the property, but, of course, this applies only to loans from trust funds.

Merchants Are Targets For Many Donations

Reports of the action of merchants in several places in Western Ontario on the donations to such affairs as church socials, church bazaars and concerts have recently come to Canadian Grocer. The action in most instances of the retailers agreeing not to give or donate to any institution, club, church or society, nor to buy tickets for shows, fairs, concerts, or other entertainments, nor to give to, nor to buy from beggars, or peddlers, during business hours. All requests of this kind must be taken up with the secretary of the Board of Trade.

Being the open season for bazaars just about this time, merchants everywhere scarcely have a day go by that they do not have one or two calls for donations of either money or merchandise for such enterprises. Granted that many of the objects for which these affairs are held are most worthy, like everyone else, the merchant who gauges his giving according to his income finds this constant drain upon him not only an annoyance, but in some cases a real hardship.

A NEW FUEL PRODUCT

LETHBRIDGE. — Stove distillate is the name of a new fuel for domestic use that has made its appearance on the local market. The fuel is being put out by the Alberta Refining Co. at Coutts, and along with the new fuel they are marketing a burner built specially for the distillate. The burner is being manufactured in this city by the Lethbridge Iron Works. The Coutts refinery uses crude from the Kevin-Sunburst oil field, and recently declared a dividend.

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Pulp and Paper

PRICE BROTHERS RAISING CAPITAL BY STOCK ISSUE

Preferred Issue of $5,000,000 to Pay for New Mill

From Our Own Correspondent.

MONTREAL. — Some commendation is heard of the plan of Price Brothers in financing by the issue of preferred shares rather than by selling more bonds. It is a criticism that has often been made of Canadian firms that they have been attracted too much by the apparent comparative cheapness of bond financing and have tended to load their financial structures with mortgages. Periods of business depression have brought on continuous drain of working capital for interest charges, sometimes to a serious extent. This has caused the collapse of many large companies. Canadian Pacific Railway is a good example of a company that has avoided mortgages and financed by stock issues chiefly. The companies that now make up the British Empire Steel Corporation were largely financed by the sale of junior securities, and, while various factors have served to affect the prosperity of that corporation, the fact that the investment interest in the company is so largely in stock issues has warded off reorganization that could not otherwise have been avoided.

Price Brothers, by issuing preferred shares, rather than new bonds, is giving the new investors who will be attracted by the issue a security backed by ample assets and earning power, but a security that does not affect the present exceptionally strong basis between assets and mortgage indebtedness.

$5,000,000 Stock Issue

The issue, which will be largely sold in Canada, will consist of $5,000,000 of preferred shares, which may be increased to $7,000,000 by a further option, understood to have been granted the underwriters of the issue. It will be offered in a few days to Canadian investors.

The money will go to pay for Price Brothers' expansion programme. Work is already under way on the company's new newsprint mill at St. Joseph d'Alma, Quebec, which will utilize wood from Price Brothers' enormous timber limits of 8,700 sq. miles or more, and power from the Duke-Price development at Grand Decharge.

New Construction Under Way

The new mill will have two paper machines of 100 tons capacity each per day, and the mill will in all probability be completed in order that delivery of paper on the market may be made on or about the 1st January, 1926.

The next step in the Price programme after the completion of this mill will be the construction of another one with an initial capacity of 200 tons, to be later increased to 400 tons. The situation of this mill has not definitely been decided upon, but it is likely to be near Chicoutimi, and present plans are to have it in operation early in 1927.

Thus, by 1927, Price Brothers will be turning out in the neighborhood of 900 tons of newsprint a day, which will be brought up to 1,100 tons when required.

Fraser Companies Add New Finishing Mill

From Our Own Correspondent.

A new industry will be in operation at Edmundston, N. B., within a few days. It is not in itself a large industry, but it is significant as showing the industrial development which may be expected to follow the proposed hydro development at the Grand Falls on the St. John River.

The new plant is an electrically-operated finishing mill, which is being established by the Fraser Companies, to plane and otherwise finish hardwood products of their new mill at Quisibis, on the St. John River, between Edmundston and St. Leonard. It will also be used for finishing spruce and other softwoods.

The mill at Quisibis is already in operation, having just been completed, and will take its supply of logs for the next few years from leased lands known as the Eaton Limits, the Fraser Companies in the meanwhile reserving the extensive limits which they bought in connection with the Quisibis project.

Recently Fraser Pulp and Lumber Company, which, although it is owned by the same shareholders as Fraser Companies, has no connection with that company, sold its large timber holdings in the province of Nova Scotia for several millions. Fraser Pulp and Lumber having sold its properties, is now being wound up, and its assets are being distributed among its shareholders, as it has ceased to be an operating company, Fraser Pulp and Lumber, however, should not in any way be confused with Fraser Companies, Limited, which latter company is doing one of the largest pulp and lumber businesses in Eastern Canada, and this year is extending its operations considerably, including the construction of a new mill on the Quisibis.

ST. MAURICE PAPER $3,000,000 ISSUE

Financing of Two New Paper Machines Arranged in New York Market

From Our Own Correspondent.

MONTREAL.—The sale by St. Maurice Paper Company of $3,000,000 of notes completes the financing of this company in connection with its important extensions at Three Rivers. The money raised will be used to pay for the two new newsprint machines that the company has had installed, and which will shortly be in operation.

The financing was arranged by National City Company, Aldred and Company, and Lee, Higginson and Company. The issue was one of 5-year 5½ per cent. notes, constituting the company's only indebtedness senior to the ordinary shares.

Abitibi Shares Go On New York Stock Exchange

From Our Own Correspondent.

MONTREAL.—Listing of Abitibi shares in New York, as announced in these columns several weeks ago, is being pushed forward, and the trading in the stock in that market should begin soon.

The listing of Abitibi in Wall Street will be awaited with a great deal of interest by the Montreal market in veiw of the fact that a few other prominent Canadian issues have been listed there with results which did not appear to justify the trouble and expense of the step. Montreal Power and British Empire Steel are among the more conspicuous issues in question. There was some talk a few months ago of listing Ind. Alcohol there, but the idea was dropped.

As a medium for distributing shares the New York listings have not heretofore been a success, but Abitibi has strong American connections through President Alexander Smith, of Chicago, who is popularly credited with being the owner of the majority of the stock, his holdings being largely increased when he took over the block held by the estate of the late F. H. Anson, who was president for some years.

The local interpretation is that failing the merger with Spanish River, other methods will be taken to distribute the portion of his holdings which Mr. Smith may desire to part with, the Canadian market being at present too narrow, particularly in that group, to provide the necessary absorptive powers.

NASHWAAK PULP AND PAPER

Eastern Trust Company has been calling for offers of $80,000 of bonds of Nashwaak Pulp and Paper Company, the bonds being required for the sinking fund.

GREAT LAKES PAPER

FORT WILLIAM.—A. H. Black, president of the Great Lakes Paper Company, announced that a 280-ton daily capacity paper mill was contemplated for erection first thing next spring, or, at lowest, a 100-ton capacity paper mill, at an estimated cost of from $2,500,000 to $4,000,000. This will employ from 100 to 150 men. The plant is to be in operation by April, 1926. The company is at present operating a 125-ton daily capacity pulp mill here, employing 230 men. The power supply will be increased from 7,500 to 20,000 horsepower.

MATTAGAMI PULP

The Mattagami Pulp and Paper Company at Smooth Rock Falls, Ont., turned out on an average of 190 tons per day of No. 1 unbleached sulphite at the plant during October, the total production for the month being 4,700 tons, and it is expected that the present month will run about the same. The present market price of the product, according to the manager, S. R. Armstrong, is from $60 to $62 delivered. Only about ten per cent. of the company's output is marketed in Canada, the balance going to the United States. The company have contracted for 100,000 cords of wood this winter, about eighty per cent. of which will come from settlers.

The Securities Markets

WHAT STOCK LEVELS ARE JUSTIFIED BY PRESENT OUTLOOK?

Much of Present Buying of Speculative Nature, Say Brokers

MARKET INDICATOR
(20 Industrial Stocks)

Week Nov. 26		Week Nov. 19		Nov. 1923	
High	Low	High	Low	High	Low
71.7	69.6	71.3	69.3	65.1	58.9

The Canadian exchanges seem to have definitely swung into line with the New York advance. Prices at Montreal and Toronto are moving upward. The volume of trade, though not large, seems to be increasing as the list of active issues broadens. Brokers lean to the view that at present levels stocks are scarce. They say they are in strong hands for the most part, and there is little possibility of selling in any volume until better profits can be realized. The notable feature of the week has been the strength in the paper issues. These have fallen off steadily for some considerable time, following, first, a material decline in exports to the United States, and later to a cut in the price of paper. Some brokers have voiced the opinion that the decline was too severe, and that many of the paper stocks justified higher prices. This may be the explanation for the buying of papers which marked the week's trading and carried many of the issues up to better levels. Banks shares are still fairly popular despite the fact that they have moved to higher levels. A number of them, however, still give a good yield. Steel and industrial shares have been doing better. The view seems to have taken strong hold that plain sailing for better business is ahead, and such a development would be bound to benefit the industrials and steel groups. Sub-normal operations have marked these groups for the past year. Retailers' stocks are low, and replenishment orders in good volume seem assured. A favorable feature in regard to their outlook is that the labor situation is good. Any improvement in business is bound to increase railway traffic, while industrial expansion will also mean additional earnings for utilities. This, brokers say, seems to be the view behind the buying of utilities. The outlook for the textile industry is somewhat improved. As one broker, who has watched these companies fairly closely remarked, there is only one way the industry could move. He did not think that the situation could have got worse than it has been.

However, the point is made in conservative circles that there is a limit to which all the favorable factors which may appear on the horizon may be discounted or be registered in stock prices. What is true of the New York situation can well be applied here and of the position at Gotham. Hayden and Stone say:

"We cannot but feel that much of the present buying is without regard to values, or with any real desire to take an interest in the business, but is mostly inspired in the hope of simply passing the stock along to some one else at a higher figure. Much of the greater part of the buying is with borrowed money. This, of course, means a sharp increase in brokers' loans. Buying of this character can carry stocks rapidly upward, as has been abundantly proved, but not being based on a knowledge of values would be seriously disturbed by any untoward happening. In short, while all visible factors are of a constructive and favorable nature we feel that the market has entered a zone of decided danger."

The trend of the market is shown by the table below covering the past week's trading at Toronto and Montreal:

	Gains	Loss	Unchgd.	Total
Banks . . .	4	4	3	11
Paper . . .	9	3	1	13
Steel . . .	6	4	8	18
Milling . .	4	4	4	12
Utilities . .	7	5	3	15
Transp't'n .	7	6	2	15
Textiles . .	5	5	4	14
Industrial .	15	12	18	45
Total . . .	57	43	43	143

WHALEN PULP AND PAPER

The special committee of the debenture holders of Whalen Pulp & Paper Mills, Vancouver, B.C., are endeavoring to work out a plan for the refinancing of the company, and are keeping in view the advantage of the construction of a newsprint mill, to provide a market for some of the company's pulp production. At a meeting of the company, a report on the properties was given by Mr. Alexander Maclaren, of Buckingham, Que., who spent several weeks at the company's mills in British Columbia. It was reported that a large quantity of timber had been cut and left lying in the woods for nearly a year, but lately steps have been taken to use this in the manufacture of pulp. Up to the present over $2,200,000 of debenture stock has been deposited under the terms of the deposit agreement. Although the time limit for making deposits expired on August 1st, it was decided to extend the time for a couple of months. A special committee, consisting of Hon. T. W. McGarry, K.C., Alexander Maclaren and T. F. Cole has been appointed to deal with plans for reorganization, and the question of the sale of the properties and also to meet the first mortgage bondholders and discuss these questions with them. The opinion was expressed that if new capital could be interested to the extent necessary to commence the addition of a newsprint mill, the company could be pulled through and made a success.

NORTHERN MEXICO POWER

October—	1923	1924	Inc.
Gross earn. .	$ 52,956	$ 71,881	$ 18,925
Net earn. ...	39,746	53,305	13,559
Ten months—			
Gross earn. .	482,079	584,959	102,880
Net earn. ...	345,962	433,131	87,168

Cosgrave Brewery Now on 7 Per Cent. Basis

Cosgrave Brewery shareholders will get a dividend of 1¾ per cent. instead of 1½ for the last quarter of the year. This puts the stock on a seven instead of a six per cent. basis. "We had an excellent year," said Pres. Cosgrave, in discussing the matter, but he did not feel at liberty to make public figures on earnings. The annual report is not as yet ready. There has been a feeling for some time that the earnings of the company justified a higher dividend rate and this along with the fact that Ontario was taking a vote on government control, which if carried would have widened the market for the company's product, led to heavy buying of the shares prior to Oct. 23. As a result the market price of the stock moved up to above $7 a share, par value $10. Disappointment over the result of the voting, which was heavily speculated on in Montreal, resulted in heavy selling and the shares have dropped back to a level of $3 to $4.50 in unlisted security circles. On a basis of $4 the new dividend shows a return of 17½ per cent.

Keen Contest to Control Loew's Windsor Theatre

A rather keen bid is being made for control of Loew's Windsor Theatre. A few years ago the company, in common with other theatrical enterprises the country over, fell upon evil days when earnings tumbled materially. At that time there were other theatres operating in Windsor. This competition and the attraction of Detroit proved too much. A compromise was reached with the other theatre owners of the city. They closed up their houses and were given a lease on the Loew's house. Operating under these conditions business is said to have been good and the lessees are reported as having entered the market to secure stock control so that they may be able to hold the house after their lease expires. However, control is said to be in the hands of some of the most substantial citizens of the Border Cities and they are reported as meeting the bid price of the other interests with the result that the preferred shares have firmed materially. They are now selling around 21 but there have been shares held at higher levels of late. The stock is unlisted.

Western Union Company Sells Dominion Shares

NEW YORK.—The Western Union Telegraph Company has sold its interest in the Dominion Telegraph Company, according to an announcement here. No details of the transaction were made public, but it was announced that the Dominion Telegraph Company properties had been leased to the Great Northwestern Telegraph Company and to the Western Union until 1978.

The Dominion Telegraph Company was incorporated in Canada in 1867, to operate lines in Canada and the United States. The lines have been operated on lease to the Western Union and the Great Northwestern. The Western Union owned stock in the company to the value of $288,300. Total capitalization of the company was $1,000,000. The head office of the company is in Toronto and the shares are listed on the Toronto Stock Exchange.

INTERNATIONAL NICKEL

Shares of International Nickel sold up to 24¾ at New York yesterday, which is the highest price in several years. The opinion seems to have become general that the company is in for a much better era and price advances for its product are said to be under consideration. It is not long ago that the shares were selling around 12 and 13.

INTERNATIONAL PETE

For the first time in a long while the market on Imperial Oil has ignored an advance in International Pete. During the week shares of the latter strengthened to a fraction above 23. Imperial seems to have discounted this advance for the day before it made its appearance, Imperial moved up a few points only later to drop back to almost the same level. The interesting feature is that every point advance in International Pete is said to add $1,000,000 to the book value of the holdings of Imperial Oil in this company.

DOMINION BRIDGE

The appointment of G. H. Duggan, the president of the Bridge company, to the advisory committee of the Montreal South Shore Bridge is taken as a favorable augury for the company's chances of obtaining at least part of the contract for the steel work for this immense structure. In this connection it is recalled that in the years 1915-17 when the Quebec Bridge was under construction surplus earnings varied between 18.25 and 42.50 per cent. on the stock, while dividends ranged from 8¾ to 20 per cent. In 1915 the stock sold at 237, its high point for all time. While we do not suggest that the stock is likely to duplicate these performances, they are certainly worth taking into consideration in estimating its possibilities. In this connection it is also to be borne in mind that Bridge is in a particularly strong position owing to the fact that the company has no bonds or preferred stock authorized and that it has a net working capital in excess of $4,000,000, as compared with $6,500,000 of stock outstanding.

BESCO ISSUES STRONG

British Empire Steel shares have come back strongly in market interest. The first preferred has regained 5 points to 29, while the second preferred has been most active issue and up 1⅞ points, or nearly 25 per cent. While the company reasonably expects improved business in the coming year, the real reason for the move seems to have been associated with the report that large blocks of the stocks held in brokerage offices for the largest individual shareholder, had been taken up by him. This naturally conveys the impression that this stock is no longer considered as overhanging the market, and the difference in the situation may have induced some short covering. A report was also in circulation to the effect that large holdings of these securities may find their way to the United States. Writing to a stockholder, President Wolvin, of British Empire Steel Corporation, says: "I have your letter of November 12, and regret that there have been any newspaper comments regarding intentions to reorganize the capital stock of this corporation. These newspaper reports were absolutely without foundation, and there has been no consideration given to a reorganization of the company which would do away with the common stock as intimated in the said newspaper reports."

REORGANIZE BRIDGE CO.

Windsor-Detroit Bridge Co. is to be reorganized and old shareholders reimbursed. A new financing scheme has been arranged.

Confidence

Our confidence in the Hydro-Electric (Water-Power) industry is based on the fact that Water-Powers are the most important of our natural resources, the development of which is essential to the economical development of our other great resources.

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MONTREAL HAMILTON LONDON, ONT. WINNIPEG

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Canadian Car and Foundry Company, Limited

AND CANADIAN STEEL FOUNDRIES, LIMITED AND OTHER ASSOCIATED COMPANIES

FIFTEENTH ANNUAL REPORT
Year Ended September 30th, 1924

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS.

Combined Profits for the Fiscal Year ending September 30, 1924		$1,928,312.51
Deduct: Provision for Depreciation		437,000.00
Profit before charging Interest		$1,491,312.51
Deduct: Interest on Bonds Outstanding	$387,823.55	
Deduct: Interest on Negotiable Scrip	63,593.94	
	$451,417.49	
Less: Interest Earned (Net)	219,326.61	
		232,090.88
Profit for Fiscal Year		$1,259,221.63
Deduct: Provision for Income Tax and General Purposes		135,000.00
Net Addition to Surplus		1,124,221.63
Surplus at September 30, 1923		3,567,148.51
		$4,691,370.14
Deduct: Dividends declared 10½% on Preference Stock		787,500.00
SURPLUS carried forward September 30, 1924		$3,903,870.14

CONSOLIDATED BALANCE SHEET

ASSETS

COST OF PROPERTIES:			
Real Estate, Buildings, Machinery, Patents and Good-will, as at September 30, 1923		$23,137,227.55	
Addition during Fiscal Year—Net		66,230.06	
			$23,203,457.61
SCRIP REDEMPTION FUND INVESTMENT:			
Balance of provision set aside annually for redemption of 6 per cent. Scrip (invested in Government Bonds)			188,155.25
CURRENT ASSETS:			
Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices		$1,926,257.09	
Accounts Receivable (Less Reserve)		932,917.80	
Bonds and Other Securities (below market values):			
Dominion of Canada Bonds	$3,896,483.38		
Companies' Own Bonds	455,198.99		
Miscellaneous Investments	571,139.84		
		$4,922,822.21	
Cash in Bank		348,680.18	
			8,130,677.28
DEFERRED CHARGES			89,156.88
			$31,611,446.52

LIABILITIES

CAPITAL STOCK:			
Preference: Seven per cent. cumulative and participating Authorized and Issued—75,000 Shares of $100 each			$7,500,000.00
Ordinary:			
Authorized—50,000 Shares of $100 each		$5,000,000.00	
Issued —49,750 Shares of $100 each			4,975,000.00
BONDED DEBT:			
Canadian Car & Foundry Company, Limited:			
First Mortgage Thirty-Year Six Per Cent. Sinking Fund Gold Bonds, due 1939 (Authorized $7,500,000)	$6,275,000.00		
Less: Redeemed by Sinking Fund	2,139,441.99		
		4,135,558.01	
Canadian Steel Foundries, Limited:			
First Mortgage Collateral Trust Bonds, 6%, due 1936 (Authorized $5,000,000)	$3,650,000.00		
Less: Bonds held in escrow by Montreal Trust Co., towards redempt'n of Montreal Steel Works, Ltd., Bonds	603,174.73		
	$3,046,825.27		
Less: Retired by Sinking Fund	1,438,294.65		
		1,608,530.62	
First Mortgage 6% Gold Bonds, due 1940, of the Montreal Steel Works, Ltd.		502,500.00	
			6,246,588.63
SEVEN YEAR SIX PER CENT. NEGOTIABLE SCRIP, DUE DECEMBER 24, 1927 (Less amount held in Treasury)			980,342.75
CURRENT LIABILITIES:			
Accounts Payable and Payrolls		$981,359.35	
Interest Accrued		116,734.39	
Dividend Payable Oct. 10, 1924, 3½% on Pref. Shares		262,500.00	
			1,360,593.74
RESERVES:			
Depreciation Reserves		$5,702,454.67	
Special Reserve Fund		500,000.00	
Operating and Miscellaneous Reserves		442,596.59	
			6,645,051.26
SURPLUS, as per attached statement			3,903,870.14
			$31,611,446.52

Note: Arrears of Preference Share Dividends 5¼%.

Approved on behalf of the Board:
FRANCIS H. CLERGUE, Director.
V. M. DRURY, Director.

L. A. PETO, Comptroller.

OGILVIE "SPLIT-UP" IS ON 3 to 1 BASIS

Move Made to Bring Price of Share Units Within Reach of Average Investor

From Our Own Correspondent.

MONTREAL. — Ogilvie's long-awaited split-up of its common stock was announced this week when the president, C. R. Hosmer, summoned a meeting of shareholders to deal with the project.

The plan provides for a three-to-one split up of the stock.

Conjecture concerning dividend rate to be established by the new company is the order of the day. Dividends were 25 per cent. in the last fiscal year—that is, 12 per cent. for the current dividend, and 13 per cent. as a bonus—and the rate mentioned for the new stock varies between 6 per cent. and 10 per cent.

The split-up in the common will be most acceptable to investors, as it will make the stock more easy to trade in; its present price of about $360 a share making it prohibitive for many traders.

Ogilvie's name has been identified with the progress of Canadian industry for 123 years, the original flour-milling business bearing this name dating back to the year 1801. The company in its present form was incorporated in 1902. The mills of the company are now capable of a daily production of 22.250 barrels of flour, rolled oats and other cereals, the largest production of any Canadian company. The company also owns nine terminal and 172 interior elevators, with a storage capacity of 10,735,000 bushels of wheat, in addition to warehouses with a storage capacity of 450,000 barrels of flour.

Industrial Alcohol Will Manufacture Motor Fuel

From Our Own Correspondent

MONTREAL.—Canadian Industrial Alcohol is expected shortly to make an announcement concerning its plans to go in for the manufacture of a synthetic motor fuel.

The tendency of the company's business in the future, it is stated, will be the expansion along industrial lines, the beverage business continuing on a large scale, but taking a relatively less important place as industrial business develops.

Canada Cottons Speed Up; Dominion Textile Busy

MONTREAL.—Most of the textile companies are busy, and are likely to be busy until well into the new year. Dominion Textile has been operating around capacity, and Canadian Cottons, in view of improved business conditions, have begun operating the Canada mill at Cornwall four days a week, instead of three, which has been the case for some weeks past. The Stormont mill, also at Cornwall belonging to the same company, will be running four days each week after Saturday.

The Dundas mill, for whose product there has been a steady demand, has been running full time, but of late the orders have been coming in in such volume that it has been found necessary to run overtime.

The outlook in the cotton industry is bright, and it would not be surprising if full time is resumed by the Canada and Stormont in the near future.

CANADA STEAMSHIPS

Secured by the pledge of $8.014,860 of the entire issue of $13.675,466 first 5's, the first collateral sinking fund 7's of the Canada Steamship Lines, Ltd., while not the highest type of investment security, is nevertheless worthy of due consideration. Outstanding is the amount of $5,724,000, the balance of the authorized issue having been retired through sinking fund. The bonds yield slightly more than the coupon rate. Net earnings available for interest charges since 1919 have been easily sufficient to cover interest charges, though profits in the last few years have not been as large as in 1920 and 1921.

CANADIAN CONVERTERS

The recent increased interest in the cotton stocks has called attention to the possibilities of Canadian Converters which at present market price returns over 8½ per cent. This company has worked into such strong position that it was able to retire half of its outstanding bonds this year, leaving only about $200,000 ahead of the $1,733,500 of outstanding stock. At the end of last year current assets amounted to $921,308 as against only $156,683 of current liabilities. In the last eight years on an average approximately 9 per cent. was earned on the stock. Even in an unfavorable year like 1921 the dividend was earned with a good margin to spare.

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STOCK MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 25

	Div. Rate	Yield Nov. 24	High for wk.	Low for wk.	Close Nov. 25	Close Nov. 18	Sales for wk.	Range 1924 High	Range 1924 Low
Bank—									
Commerce	12+1	6.63	196¼	195½	195½	196½	309	205½	178
Dominion	12+1	6.72	193	193	193	193	75	193	176¾
Hochelaga	10	6.84	147	146¾	146¾	147	14	154½	143
Imperial	12+1	6.94	187	185½	187	185	202	187	169
Molsons	12	6.89	174½	173½	174	174	236	176	146½
Montreal	12	4.83	*250	247½	248½	250	109	250	230
Nova Scotia	16	6.00	266	264½	264¾	265	27	266	248
Royal	12+2	6.00	233	232½	233	233	53	240¾	211
Standard	12	7.05	170½	170	170	170	165	173	156½
Toronto	12	6.31	190½	190	190¼	190	11	195¾	169
Union	8	7.40	108	107¾	108	107	92	109¾	97
Paper—									
Abitibi, com	4.00	6.89	60	56¾	59¾	57	1871	69	53
Do. pref	7	7.08	98¾	98¾	98¾	97	10	108½	97
Brompton Pulp	.	....	32	29⅝	31½	30	1295	43	26½
Laurentide	6	7.22	90	82	84½	83	1106	98½	79½
Price Bros.	2	5.55	36½	35¾	35¾	35	2549	45	31½
Prov. Paper, com	6	6.59	91	91	91	90½	35	100	82
Do. pref	7	7.21	..	..	..	..	..	97½	90
Smith, Howard, com	.	....	29½	28	28	29	15	75	25
Do. pref	8	9.52	84½	84	84	85	16	100	84
Spanish River, com	7	6.76	105½	102½	104¾	102½	2252	114½	96
Do. pref	7	6.19	114½	112¼	114¼	112¾	667	120½	100⅜
St. Maurice Paper	6	7.36	83	81	83	80	65	113¾	79½
Wayagamack	.	....	35½	35	35	35¾	65	46	32
Steel and Steel Industries—									
B.E. Steel, com	.	....	1¼	⅛	1¼	1	1176	6	⅛
Do. 1st pref	.	....	27	22	27	28½	470	57½	27⅛
Do. 2nd pref	.	....	7	6¾	6⅛	7	2581	17	7
Can. Car & Found., com	.	....	49	47	47	48	515	50	36½
Do. pref	7+1¾	7.69	92½	89⅛	90¾	89⅛	3080	97	83½
Can. Foundries, com	.	....	..	..	..	..	..	31	19½
Do. pref	.	....	..	..	..	..	..	45	45
Canada Iron, com	.	....	..	..	..	..	..	8	4¼
Do. pref	.	....	..	..	..	..	..	33	25⅛
Can. Locomotive, com	4	6.66	60	60	60	60	5	67	60
Do. pref	7	7.95	88	87½	88	87	35	88	86½
Dominion Coal	.	....	53	52	53	56	36	81	40
Dominion Iron, pref	.	....	..	..	..	..	..	57	29
Dominion Radiator	7	....	..	..	..	..	..	102½	94
Dominion Bridge	4	5.12	79¼	75	79	74	2741	80	60
Dom. Steel Corp., pref	.	....	38	36	36	39	35	73	33
N.S. Steel, com	.	....	6	6	6	7½	100	8½	6
Do. pref	.	....	..	..	..	..	..	68	34
Ontario Steel, com	4	9.52	..	..	..	..	..	45½	39
Do. pref	7	7.95	..	..	..	..	..	93	86
Steel of Canada, com	7	8.40	83¼	82	83	82½	3644	83¾	69½
Do. pref	7	6.54	107⅛	106	107	105	320	107⅛	98
Milling—									
Canada Bread, com	4	4.39	91	89¾	91	90	370	100	63
Do. pref	7	6.86	102	101½	102	102½	181	102½	95
Inter. Milling, pref	7	7.14	98¼	98	98¼	98	30	98	83½
Lake of Woods, com	12	6.52	185	184	184	185	8	188	167
Do. pref	7	5.75	..	..	..	..	..	129	115½
Maple Leaf, com	.	....	71	71	71	85	5	90	59
Do. pref	7	7.01	99¾	99½	99¾	99½	25	100¼	87
Ogilvie Flour, com	12+3	7.35	340	340	340	340	67	340	304
Do. pref	7	5.80	120½	120½	120½	120	8	121	116
Shredded Wheat, com	8+2	7.14	..	..	..	..	..	..	..
St. Law. Flour, com	6	9.09	66	65	66	66	156	75	65
Do. pref	7	7.44	..	..	..	..	..	95	89
Western Can. Flour	8	7.58	..	..	..	..	..	106¼	98
Utilities—									
Bell Telephone	8	5.75	138½	138	138½	138	493	138½	125
Consumers Gas	10	5.89	170	169½	169¾	170	177	170	159
Dom. Telegraph	6	6.52	..	..	..	..	..	46	43
Kaministiquia	8	7.61	105	105	105	105	10	113½	96
Mackay, com	7	5.98	117⅜	116	117⅜	117¾	277	120¼	102½
Do. pref	4	5.86	68½	68	68¼	68	85	71½	60
Mexican Light, com	.	....	..	..	..	..	..	25	17½
Do. pref	.	....	60	60	60	59	25	60	38
Montreal L.H.& Pr.Cons.	7	3.88	182	179	181	183	5450	187½	140½
Montreal Telegraph	8	6.06	53¼	53¼	53¼	53	1	53¼	43
Ottawa L. H., com	6	6.25	97	96	96	95½	222	100	82
Do. pref	7	6.79	103	102¼	103	102¼	38	103	98¾
Quebec Power, com	.	....	92	92	92	92	25	95½	64
Do. pref	7	6.66	105	104	104	105	37	105½	60
Shawinigan	7	5.30	133	132½	133	132	221	137¾	118½
So. Can. Power	1.00	....	71½	71½	71½	72	5	73	51½
Do. pref	7	7.29	96	95	96	95	68	96¼	93
Transportation—									
Can. Pacific Railway	10	6.51	154⅜	153½	154½	153	[illegible]226	155¾	146¾
Canada Steamships, com	.	....	14	13½	13½	14½	133	16	10
Do. pref	.	....	57	54¾	55½	56½	1430	59	41½
Tractions—									
Barcelona	.	....	22⅜	21½	22⅛	20½	847	23	12⅛
Brazilian	4	7.37	55	53½	53¾	54¼	6909	55	41¼
Detroit Un. Rly.	.	....	30	29½	29½	30	343	72⅜	19⅛
Duluth-Superior	.	....	27½	22	27½	20¾	395	35	19
Illinois Traction, com	.	....	..	..	..	..	..	103	63
Do. pref	6	6.54	91¾	91¾	91¾	91¾	50	94	87
Montreal Trams	10	5.78	177	173	177	173¼	56	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rly., com	.	....	..	..	..	..	..	38	17
Do. pref	7	8.14	86	85	86	86½	31	87	66
Quebec Rly.	.	....	22	22	22	23	72	23	14½
Toronto Railway	.	....	115	113	114¼	112⅜	4892	115	80
Twin City, com	4.00	7.51	54	49½	52¾	49	2925	79	40
Do. pref	.	....	..	..	..	..	..	99	82
Winnipeg Elec., com	.	....	32½	27¾	32	27	2195	36½	24
Do. pref	7	8.28	85	83½	84½	83¾	433	87½	75
Textiles—									
Can. Conn. Cotton	8	....	50	48½	49	45	30	80	45
Can. Converters	7	8.53	83½	82	82	83	110	90	70
Can. Cotton, com	8	7.40	109	107	108	107	160	111	85½
Do. pref	6	6.66	90	88	90	89	84	91	86½
Can. Woolens, com	.	....	4	4	4	4	6	7½	4
Do. pref	.	....	37	35¾	37	36	132	41½	34
Dom. Textile, com	4.00	6.03	66½	65½	66½	65½	2269	66½	33
Do. pref	7	6.37	..	..	..	..	..	110	104½
Monarch Knitting, com	.	....	25	25	25	25	5	25	25
Do. pref	7	10.00	..	..	..	..	..	82	65
Montreal Cotton, com	6	6.41	93½	93	93½	93	8	100	89½
Do. pref	7	6.52	..	..	..	..	..	107½	104
Penmans, com	8	5.26	152	149½	149½	151	65	165	131
Do. pref	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	8.00	..	..	..	..	..	72	47
General Industrials—									
Amer. Salesbook, com	5	....	40	40	40	40	20	47	36
Do. pref	7	7.69	91	89	90	90	113	95	84½
Asbestos, com	.	....	30	29	30	29	390	35	19
Do. pref	6	8.60	..	..	..	..	..	70⅛	52
Atlantic Sugar, com	.	....	15	13½	..	15	30	21¼	11
Do. pref	.	....	41	40½	41	40	70	51	32⅛
Bird & Son, pref	7	8.64	..	..	..	..	..	89	80
B.C. Fishing	.	....	22½	22½	22½	23	115	25	8
Burt, F. N., com	10	7.15	140	139¼	140	140	24	140½	127
Do. pref	7	5.34	..	..	..	..	..	136	131
Canada Cement, com	6	6.85	87½	87	87½	87¼	321	93	83
Do. pref	7	6.57	186½	105½	106	104⅜	73	108	102½
Cons. Rubber, pref	7	8.75	89	89	89	80	10	90	73
Can. Gen. Electric	.	....	..	..	..	..	..	58½	51¼
Do. pref	7	6.36	56	54½	55	56½	155	56½	51⅛
Can. Indust. Alcohol	8	10.00	20½	17⅜	20⅜	20	816	56¼	19⅜
Canadian Salt	8	7.33	115	115	115	109	5	115½	108¾
Carr. Factories, com	.	....	2	1⅜	2	2	40	2⅛	⅜
Do. pref	.	....	..	..	..	..	..	17	15
City Dairy, com	12	5.26	57	54	57	56½	53	64	40½
Do. pref	7	6.48	..	..	..	..	..	110	104
Crows Nest Coal	.	....	..	..	..	..	..	51⅛	46
Cuban Can. Sugar, com	.	....	8	7	7	7½	235	13	5
Do. pref	.	....	40	38⅛	38⅛	35¾	90	54	35⅛
Dom. Canners, com	.	....	40¼	39½	41¼	40	910	42½	20⅛
Do. pref	7	7.40	94½	93½	94½	95	25	95	82½
Dominion Glass, com	7	5.88	119⅞	119	119	120¾	283	121¼	105
Do. pref	7	6.36	110	109	110	107½	53	110	103½
Dominion Stores, com	1.00	....	33½	33½	33½	33½	25	36	24½
Do. pref	8	8.51	94	93	94	93	27	97	81
Davies, Wm. (A)	.	....	..	..	..	..	..	26½	11¾
Eastern Theatres, com	.	....	..	..	..	..	..	14¾	12
Do. pref	7	9.42	74¼	74¼	74¼	74¼	20	74¼	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com	.	....	..	..	..	..	..	48½	17
Do. pref	7	10.00	..	..	..	..	..	95	68½
Goodyear Tire, pref	7+1¾	7.86	90	89	89½	90	360	90	71
Frontenac Brew., com	.	....	..	..	..	..	..	73¾	60
Do. pref	7	7.52	93	93	93	93	10	122	90¼
Holt, Renfrew, pref	7	10.76	..	..	..	..	..	66	52
King Ed. Hotel	.	....	..	..	..	..	..	21	19⅜
Lyall Construction	.	....	..	..	..	..	..	21	9
Macdonald, A.	.	....	5	4	5	4	150	5	4
National Brew., com	4.00	....	62¾	61½	61½	61¾	1815	63½	48½
Do. pref	7	6.66	..	..	..	..	..	105½	99
Pacific Burt, com	6	6.38	..	..	..	..	..	101	91
Do. pref	7	6.66	105	105	105	104	14	106	100
Port Hope Sanitary, com	.	....	60	59½	60	61	100	60	59½
Do. pref	7	....	..	..	..	..	..	..	..
Rogers, Wm. A., com	.	....	56	56	56	57	10	79	45
Do. pref	7	7.56	92½	92½	92½	93	10	100	86
Russell Motor, com	.	....	31	31	31	32	25	35	17½
Do. pref	7	9.33	70	70	70	70	50	80	48
Sherwin Williams, com	6	5.33	112½	112	112½	112	15	128½	100
Do. pref	7	6.63	105½	105½	105½	105½	10	105½	98
Sterling Coal	4	9.52	42	42	42	42	89	47	40
Tooke Bros., pref	.	....	..	..	..	..	..	40	38
Tuckett Tobacco, com	4	6.78	59	59	59	59	35	64½	57
Do. pref	7	7.17	98	97½	98	98	25	98	92½
Woods Mfg., com	.	....	..	..	..	..	..	35	25
Do. pref	7	11.86	59	59	59	..	10	67	63
Trust and Loan—									
Canada Landed	10+1	6.79	84½	81	81	82	135	86	78
Can. Permanent	12	6.31	190	190	190	190	21	190	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.78	147½	147½	147½	146	7	147½	141
Huron & Erie	7+½	6.00	..	..	..	..	..	125½	120½
Landed Banking	9	6.42	..	..	..	..	..	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46¼	46¼
National Trust	12	5.50	220	218	220	220	21	225	210
Ontario Loan	11	6.02	..	..	..	..	..	91¼	91¼
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	..	..	..	..	..	212	202
Toronto Mortgage	10	5.55	90	90	90	90	32	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84
Oil Companies									
B.A. Oil	8	5.63	35¾	35	35¾	35¾	470	37¼	31½
Imperial	12	2.73	110	109	109½	109½	31	121	99½
Inter. Pet.	25c	1.06	22⅜	21	22½	21	1575	22½	17
Mutual	10	4.07	12	11¾	12	12	410	14¾	9¾
North Star, com	..	..	..	..	..	..	....	1.15	.50
North Star, pref	7	8.09	..	..	..	..	....	8.90	3.25

In Appreciation

of the Prestige and Public Confidence Enjoyed Throughout a Score of Years the REO MOTOR CAR COMPANY Offers Its New

Twentieth Anniversary Sedan

at $2445 (Plus Freight All Taxes Included)

It is not customary for a motor car manufacturer to offer a full-sized, attractive closed car on a time-tried, standard chassis of the finest quality at the cost of an open car.

But the Reo Motor Car Company has built well and prospered—and has had the unwavering confidence and esteem of thousands of Reo owners since the first year of its existence.

Appreciation of these good friends and of the good fortune that has marked every one of its twenty years has prompted Reo to celebrate its Twentieth Anniversary in this unusual manner.

And this is the only answer to the "How can they do it?" which greeted the announcement of the Reo Twentieth Anniversary Sedan at $2445.

See Your Local Dealer or Write for Illustrated Catalogue

REO MOTOR CAR COMPANY OF CANADA, LIMITED · Windsor, Ontario

MINING STOCK QUOTATIONS

WEEK ENDING NOVEMBER 25

	Div. Rate	Yield Nov. 24	High for wk.	Low for wk.	Close Nov. 25	Close Nov. 18	Sales for week	Range 1924 High	Range 1924 Low
Apex	..	..	2⅜	2½	2⅜	3	6000	3¼	2¼
Algonquin	..	..	..	..	..	..	....	3	1½
Argonaut	..	..	23	21	21¼	22½	52050	65	20
Atlas	..	..	6	4⅜	5	5½	44900	7¼	3
Baldwin	..	..	2	1¼	1¼	2¼	51000	7	1¾
Beatty	..	..	..	..	..	..	....	6½	2
Beaver	..	..	22	18¼	21	20¼	44700	34½	12½
Bidgood	..	..	6½	6	6¼	6⅜	6000	15¼	5
Buckingham	..	..	7¼	6¼	7	6⅜	263200	7¼	2¼
Can. Lorrain	..	..	57½	55	57	57½	14895	73½	39
Capitol	..	..	36	35¼	35¼	35½	15200	39	30
Castle Tre.	..	..	76	70½	71	75	30200	81	58
* Do. pref	7	9.39	..	..	..	..	....	60	60
Clifton	..	..	8	6½	8	7½	24950	22	6½
Coniagas	5	12.50	2.20	2.01	2.01	2.15	2400	2.25	1.15
Cons. Smelters	..	..	47¼	45¼	46⅜	46	2753	48¼	30
Cons. W. Dome	..	..	16½	15⅜	15¾	15¾	69750	32	14½
Col. Kirkland	..	..	4½	4	4½	4	3000	7¾	2
Crown Res.	..	..	51½	48½	49½	51	24300	76	42
Davidson	..	..	..	..	..	..	....	5½	4
Dome Mines	2.00	14.65	13.65	12.00	13.60	13.65	12174	20.45	12.00
Dome Kirk	..	..	..	..	..	..	....	1½	1½
Everett	..	..	6	5½	5½	6	30000	17	2⅛
Gifford	..	..	..	..	..	..	....	¼	½
Gold Reef	..	..	1¼	1	1	1⅜	11000	2½	1
Goldale	..	..	17	16	16¾	17½	35000	51	16
Hattie	..	..	3¼	1½	2¼	2	351000	9¾	1½
Do. pref	..	..	..	..	..	..	....	49	40
Hollinger	13	4.69	14.65	13.65	13.95	14.65	10418	15.00	11.40
Hunton	..	..	7	5½	6½	5½	17000	12	5¼
Inspiration	..	..	..	..	..	..	....	11	6
Indian	..	..	4	3½	3¾	4	19500	67	3½
Keora	..	..	9¼	9	9	9½	10500	13½	7
Keeley	24	10.81	2.24	2.20	2.21	2.23	23630	2.68	1.73
Inter. Nickel, com	..	..	20⅛	20	20	20¼	100	20¼	11¼
Kirk. Lake	..	..	24½	22¼	24¼	24	31300	28	14¾
Lakeside	..	..	15	12½	13½	13	109850	25	6½
La Rose	..	..	10	6	6	8	10500	29¾	4
Lake Shore	20	5.02	4.00	3.92	4.00	3.96	10975	4.00	3.41
Lorrain T. L.	..	..	1.37	1.35	1.37	1.35	1100	1.46	1.08
Lorrain	..	..	18	15¼	18	16½	116600	29¾	11¼
McIntyre	20	6.53	15.40	14.95	15.30	15.30	8765	18.60	15.30
McKinley	..	..	10½	10	10	11	6700	16¾	9
Mining Corp.	..	..	2.61	2.50	2.50	2.62	8025	3.99	2.30
Moneta	..	..	15	14	15	15	13500	23⅜	14
Montreal-Ont.	..	..	..	..	..	..	....	26½	5
Newray	..	..	23½	23	23½	23½	20397	45	19½
Nipissing	12+6	15	6.09	5.90	5.90	6.00	2210	6.60	5.85
Night Hawk	..	..	..	..	..	..	....	95¾	26
Ophir	..	..	..	..	..	..	....	4⅜	1¾
Peterson Lake	..	..	8⅛	7¾	7⅜	8⅛	6200	10⅜	7
Porcupine Crown	..	..	4¼	4	4¼	4	6000	12½	4
Preston E. Dome	..	..	10⅜	9¾	10⅜	10⅜	41500	16	9¾
Rouyn	..	..	..	..	..	..	....	48	9
Silver Leaf	..	..	..	..	..	..	....	¾	½
Boston Creek	..	..	8½	8	8	8½	1500	10	3
Teck Hughes	..	..	1.16	1.12	1.15	1.17	11900	1.34	1.05
Thompson-Krist	..	..	1¾	1¾	1¾	1¾	1000	8	1½
Timiskaming	..	..	19	19	19	*19¼	2250	32½	16
Tough-Oakes	..	..	42	33	40½	37½	193500	75	33
Trethewey	..	..	17½	16⅜	16⅜	17½	5300	18	7⅛
Skead	..	..	17¼	17	17	20	1500	30	15¼
South Keora	..	..	22	20	22	21¼	10150	22	18½
Vickers	..	..	9¼	9	9¼	9	3500	23½	7
Vipond Cons.	..	..	1.25	1.18	1.23	1.24	21610	1.40	95
Wakenda	..	..	..	..	..	..	....	4	2
Wasapika	..	..	2	1⅛	1¾	2	8000	4¾	1¼
West Tree	..	..	3⅛	3¾	3¾	4	11700	7	3
Wettlaufer	..	..	14¾	14	14	15	6000	30	11½
Wright Hargreaves	10	2.64	3.80	3.70	3.75	3.80	1860	4.00	2.75

*Sold to Shareholders at 60c redeemable at par $1.00.

BOND MOVEMENTS OF THE WEEK

Week Ending November 25

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Price Bid	High	Low
Canada Bread	6	1941	5.76	100	96	102½	98¾	102½	—	102½	—
Canadian Car	6	1939	5.74	101	95	102½	99	—	101	102½	—
Cedar Rapids	5	1953	5.20	98½	93	99¾	95	—	98	97	—
Cons. Rubber	6	1946	6.00	102⅜	98¾	100	95	100	—	100	—
Dom. Glass	6	1933	5.68	105	101⅜	102¼	101½	—	102	102¼	—
Dom. Iron	5	1929	7.43	94	84¼	92½	85	90	—	90	89¾
Montreal Trams	5	1941	5.40	92⅜	87½	95½	93⅜	95¾	94½	95½	—
Ogilvie "A"	6	1932	5.30	102½	101	104½	101½	104	103	104½	—
Penmans	5	1926	5.53	97	93¾	99	96	—	99	99	—
Quebec Rly.	5	1939	5.91	83½	68	92	80	90	—	91	90
Riordon	6	1929	8.40	—	—	91½	90½	91¼	—	90¼	—
Wabasso	6	1947	7.00	96	85	96⅛	90¾	92	—	91½	—
Wayagamack	6	1951	7.24	86¾	75	85¼	74⅜	85	—	85½	84½
Winnipeg Elec.	5	1935	6.97	94½	86½	88¼	85	—	91½	85	—
War Loan	5	1925	4.08	100.95	99.10	101.15	100.15	101.00	100.90	100.90	100.75
Do.	5	1931	4.66	101.90	99.80	102.25	100.15	102.10	102.00	102.00	—
Do.	5	1937	4.58	103.80	100.75	104.15	102.10	103.95	103.85	104.10	103.75
Victory Loan	5½	1927	4.51	103.50	101.50	103.50	102.10	102.75	102.65	102.75	102.45
Do. "	5½	1933	4.65	106.55	104.00	106.70	104.30	106.10	106.00	106.18	105.80
Do. "	5½	1934	4.96	103.90	101.30	104.90	103.00	104.00	103.90	104.20	103.70
Do. "	5½	1937	4.60	108.45	106.10	109.00	106.30	108.55	108.45	108.65	108.40
Do. Renewal	5½	1927	4.80	102.85	100.00	106.37	101.10	102.10	102.00	101.90	—
Do. "	5½	1932	4.94	103.20	98.15	104.15	101.35	103.20	103.10	103.60	102.90
Do. Refund	5	1928	4.76	99.80	98.00	101.30	99.40	101.05	100.95	100.90	—
Do. "	5	1943	4.82	99.00	97.90	102.85	99.90	102.05	101.95	102.15	101.95

UNLISTED SECURITIES

Industrials, Utilities, Etc.	Bid	Asked
Brooks Steamer (1 pref., 2 com.)	5½	7
Can. Machinery, com.	2	4
Can. Machinery, pref.	13	16
Canadian Oil, com.	32	35
Can. Westinghouse, pref.	133	136
Cockshutt Plow, pref.	28	31
Dom. Comb. Mills (1 pref, 2 com)	66	76
Dom. Linens, com.	4	10
Dom. Linens, pref.	22	30
Dom. Power, com.	34	36
Dom. Power, pref.	96	98
Dunlop Tire, 7% pref.	78	80
Durant "A"	4	..
Durant "B"	5	..
Durant "C"	7	..
East Kootenay Power, com	44	48
English Electric, pref.	42	45
Famous Players, com.	12¼	13¾
Famous Players, 8% pref.	71	72
Gunns, Ltd., pref.	27½	30
Imperial Tobacco	5⅜	6½
King Edward Hotel Deb. A.	52	55
King Edward Hotel Deb. B.	32	36
K. & S. Tire, pref.	12	14
Loew's Toronto, com.	27	30
Loew's London, com.	1¼	1¾
Loew's London, pref.	4½	5
Loew's Ottawa, pref.	22½	24
Massey-Harris	28	31
Mount Royal Hotel, com.	4½	5¼
Mount Royal Hotel, pref.	35	37
North Mexico Power, com.	19	20¾
National Brick, com.	10	12
National Brick, pref.	56	58
Rickenbacker Motors	4½	6
Simpson, Robt., pref.	96	98
Sterling Bank	112½	113½
Western Grocers, pref.	29	31
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	20	25
Chartered Trust	80	90
Continental Life	24½	28
London Loan	44	48
Manufacturers Life	55	58
Mortgage Discount Units	7	8½
Monarch Life, 10% paid	14	16
National Life, $25 paid	43	49
Peoples Loan	74	81
Sovereign Life	18	22
Toronto Finance, com.	.75	1.25
Toronto Finance, pref.	5	6
Western Assurance	7	9

UNLISTED BONDS (Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	98	98¾
Alabama 5% 1962	84¾	85½
Algoma Steel 5% 1962	..	33
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	97½	97½
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98¾	99¾
Can. National Rly. 5% 1954	100⅜	101½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	99	99¾
Can. Light & Power 5% 1949	..	60
Can. Pacific Rly. 5% 1934	99½	99⅜
Can. Steel Foundries 6% 1936	98¼	..
Dom. Iron 5% 1939	..	62
Dom. Power 5% 1932	95½	96¼
Dom. Textile 6% 1949	103	..
East Koot. Power 7% 1942	100¾	102
Fraser Co. 8% 1941	106	..
Frontenac Brewery 6% 1951	87	..
G.T.P. Sup. 4% 1955	74¼	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	92	92½
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	98¼	99¼
Laurentian Power 6% 1936	97½	..
Maple Leaf Milling 6½% 1943	102½	..
Maisonneuve 5% 1954	99¾	..
Man. Power 7% 1941	99	99¾
Mattagami 7% 1949	30	..
Montreal Pub. Ser. 5% 1942	90¼	91⅜
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100¾	101⅜
Nor. Ont. Power 6% 1931	95	96¼
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98½	99
Shaw. Cotton 6% 1949	..	78
South Canada Power 6% 1948	101¼	..
Spanish River 8% 1941	108	..
St. Maurice Power 6½% 1953	106¼	107
Windsor Hotel 6½% 1943	101¼	102¾
West. Koot. Power 6% 1943	101½	..
West Power 5% 1949	90¾	..
West. Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99¼	100

The Consolidated Mining and Smelting Co., reports ore receipts at Trail Smelter for the second week of November amounting to 6,649 tons, and for the year to date, 405,280 tons.

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
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Iron and Steel

CAR AND FOUNDRY CLEARS DECK FOR EARLY BUSINESS

Inventories at Lowest Point on Record at Present Time

From Our Own Correspondent.

MONTREAL. — While Canadian Car and Foundry had a very good year to report in its annual statement for the twelve months to October 31 last, the report did not indicate any large carry-over of business into the forthcoming fiscal period. While about $6,000,000 of business was on the books at the beginning of the previous fiscal year, the carry-over into 1924-1925 was only $1,262,407. However, the president, W. W. Butler, expressed the hope that business conditions will improve to the extent that the Canadian railways will find it desirable in the near future to place orders for additional equipment.

Canadian Car earnings for 1924 amounted to 12 per cent. on the common stock, or a little over two-thirds of the balance of 18.1 per cent. shown in the previous year. The actual balance available for distribution to common shareholders was only 6.6 per cent., the difference having gone towards cleaning up preferred dividend arrears, but in considering the company's earning power the figure of 12 per cent. represents the actual rate of earnings on the common.

Strong Liquid Position

The annual report shows the company in an unusually strong liquid position, with working capital well over 6½ millions, while current assets stand at over eight millions, of which over five millions is made of high-grade bonds and cash.

Profits for the year under review are shown at $1.928,312, which compares with $2,430,188 in the preceding twelve months and only $208,266 in 1922. Interest earned at $219,326 brings the total profits to $2,147,638.

Following are the profit and loss figures for the past three years:

	1924	1923	1922
Profits	$1,928,312	$2,430,188	$ 209,266
Int. earned	219,326	129,529	113,074
Total	$2,147,638	$2,559,717	$ 322,340
Deprec.	437,000	435,000	385,800
Balance	$1,710,638	$2,123,917	$ *63,460
Interest	451,417	496,344	523,172
Balance	$1,259,221	$1,627,573	$ *586,632
Tax, etc.	135,000	200,000	....
Net profit	$1,124,221	$1,427,573	$ *586,632
Pfd. divs.	787,500	525,000	....
Balance	$ 336,721	$ 902,573	†586,632
Prev. bal.	3,567,148	2,664,574	3,251,207
P. & L. bal.	$3,903,869	$3,567,148	$2,664,574

*Debit. †Deficit for year.

The working capital position of the company shows a slight decline, excess of current assets over current liabilities standing at $6,770,084, as compared with $6,834,216 in the previous report.

The working capital position for the past three years compares as follows:

Cur. assets	$8,130,677	$9,507,697	$6,870,998
Cur. liabs.	1,360,593	2,673,436	681,831
Work. cap.	$6,770,084	$6,834,261	$6,189,167

Inventory is Very Low.

The most striking change in the balance sheet among the assets is the decline in inventories from $6,249,392 to $1,926,257, while investments on the other hand have grown from $1,297,893 to $4,922,822. After the elimination of all materials necessary to complete existing business, the inventory remaining represented in quantity and value an amount lower than at any period in the history of the company.

The output of all plants for the year amounted to $20.426,876, as compared with $20.689,638 for the preceding fiscal period.

The directors of Canadian Car and Foundry Company at their meeting declared sufficient dividends to cover the arrears on the preferred and the regular quarterly dividend now due.

The arrears due amounted to 5¼ per cent., which remained after the declaration of 1¾ per cent. made last September.

The dividends are payable January 10, 1925, to shareholders of record, December 26, 1924.

BESCO EMPLOYEES DEMAND INCREASE

Miners Meet Company's Decision for Cut With Higher Pay Demand

From Our Own Correspondent.

SYDNEY.—Coal operators have decided on a wage cut when the present wage contract expires Jan. 15 next. The miners' convention has just instructed the union leaders to seek a 10 per cent. increase, and has declared for a 100 per cent. strike if a wage cut is introduced. A strike seems certain. Military intervention alone cost $200,000 during the last strike. The 100 per cent. strike would mean that the pits would be allowed to flood. The men's demands follow:

(1) Ten per cent. wage increase.

(2) Datal rates in Sydney Mines district to be brought up to Glace Bay district level.

(3) Additional 10 per cent. for night shift and double shift.

(4) Additional 15 per cent. where three shifts are worked.

(5) A 100 per cent. strike (a) If wage cut is imposed January 15; (b) If the company closes down most of the mines working only one or two, instead of dividing up all available employment during slack time.

(6) The new contract to continue for 3 years to April 1, 1927.

General demands include:

An elected labor representative on the N. S. Workmen's Compensation Board.

Re-instatement of men alleged to have been blacklisted following the strike of 1923.

Miners have refused to join the delegation to Ottawa, Nov. 28, to urge rail orders for the steel plants, and a change of tariffs on coal and steel, to give the principal industries of this province a chance in upper Canadian markets. German and Belgian steel mills are quoting Canadian customers on billets $12 below cost of production at the Besco plant at Sydney, according to Vice-Pres. J. E. McLurg. The steel plant is now producing on the following limited scale: Two 50-ton open hearths for steel, one battery of coke ovens on 40-hour coke, billet and blooming mills on single shift, six-day turn; wire and nail mills six days a week.

INCREASE CAPITAL TO REDUCE C. G. E. CAPITAL CHARGES

New Stock to be Issued and Funds Used to Retire Debentures

Canadian General Electric will increase its capitalization by the issue of 52,000 preferred and common shares for the purpose of reducing its funded debt by retiring $5,000.000 6 per cent. debentures due 1942. The new shares will be of $50 par value. They will increase the capitalization to $13,200,000 as compared with $8,000,000 now and this will be composed of 124,355 preferred and 142,045 common shares. The yearly debenture interest now totals $300,000 while the 7 per cent. on the new preferred will only total $182,000 or $118,000 below the present payments. No dividends are paid on the common shares. The General Electric Co., of New York, now controlling the Canadian concern will take up the total issue at par, $50, paying into the treasury $5,200,000. The debentures are redeemable on 60 days notice at 107½ anytime before 1932. This adds $375,000 onto the face value of the bonds of more than the amount that will be received by the sale of the stock at par. The interest in the shares is in the preference of which there is considerable in the hands of the public. The common shares were purchased by the General Electric after it secured control and when the stock split took place some time ago. It is stated that there is now much less than 10 per cent. in the hands of the public and the General Co. has stated that it will be considerable time before dividends will be resumed on these shares.

Besco Aims to Reduce Cost of Iron Ore Supply

From Our Own Correspondent.

MONTREAL. — British Empire Steel found its ore business with Europe less active this year than expected. Orders from Germany totalled about 770,000 tons, but labor troubles made shipping conditions difficult.

At present the ore business is not particularly profitable, and is carried on largely to the end of maintaining a high volume of operations, thus reducing the cost of ore for the company's own iron and steel plants. However, steps are being taken to effect reductions in production costs. The work of electrifying the piers and the mine hoists is going on, and after this is completed, other departments will be brought into line and made as modern as possible. The improvements now being carried out will no doubt reduce the costs and increase output, and thus place the operations on a more profitable basis.

It is anticipated that next year's ore business with European countries will be large, and the corporation is getting ready to make the most of it. Only about one-third of the stock piles were shipped this year, but up to the present all mines but one are in operation. It is likely that another mill will be closed down for the winter.

N.S. Steel Debentures Yielding About 12%

The break in British Empire Steel stocks has been reflected in the market for Nova Scotia Steel and Coal debentures which are now selling around 48 and 50 as compared with a level above 70 which they had maintained for some considerable time. There are $4.978.500 of these issued and they bear interest at 6 per cent. and are redeemable at 105. Substantial blocks were issued at 98. They are secured by a mortgage trust deed but are subject to the first mortgage gold bonds $5.384,985 outstanding, which makes them really a second mortgage. Pres. R. Wolvin has been quoted as stating that he could see no reason for nervousness in connection with the debentures, as there was no intention to default on the interest which has been maintained up to the present time. He did not think that conditions were of a nature to cause worry to bond or debenture holders.

FORD SALES ARE DOWN

Ford Motor of Canada experienced a decline in sales for the first quarter of the fiscal year, ending Oct. 31. Sales were 12.895, production 11,167, compared with 16.706 and 15,443 respectively, a year ago. Of these figures exports totalled 6,162 cars or 48 per cent. of total sales as against 9,213, or 55 per cent., of total sales in the first quarter of preceding fiscal year. October sales, foreign and domestic, of 4,190 units and production of 3,816, compared with 5,273 and 4.778, respectively, in October, last year. While Ford of Canada's first quarter business registered effect of recession of recent months, in common with most motor car manufacturers, decided improvement is in prospect for immediate future, according to the sales department.

INDUSTRIAL ALCOHOL

Unofficially, it is stated that Canadian Industrial earnings are at the rate of about $3.00 a share, or about 15 per cent. on the new stock at present price, which is a higher rate of earnings than can be shown by most Canadian industrial companies. It is expected that the initial dividend on the new stock will be at the rate of $1.25 or $1.50, which would mean a return of from 7 per cent. to 8 per cent. at current market price of the stock.

OSHAWA TO BUILD HOTEL

Oshawa Hotel Co., capital $300,000, has been incorporated and construction of the Prince Edward Hotel at Oshawa will be started at once. It will be a five-story structure. The permanent directors have not been named as yet.

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Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

There are in the United States many excellent financial publications. There is one logical place in which to advertise a provincial or municipal bond offering. That is—

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FRANK KENNEDY
Manager

Utilities

SMALL HOLDERS OF TORONTO RAILS BECOMING FEWER

Heavy Trading Has Narrowed Holders—Heavy Selling From Montreal

Toronto Railway shares sold at 115 during the week, the highest point since July 1914 when the shares broke from 128 to 111 and never made any substantial recovery, gradually sagging until in 1919 and 1920 they sold at 40. In December 1920 the shares advanced from a November level of 40-45 to a high of 65 in December and never got below 60 afterwards. In 1922, at the time the arbitration award was made shares shot up to 98 and later dropped to a low of 73 when the Canadian courts gave a decision somewhat unfavorable to the company. In June of this year the shares again reached par and have not been below par since early in September. Transactions in the shares this year have been very heavy, the peak being reached the week the Privy Council decision was announced when the shares jumped from 104 to 110¼ in 3 days, the total shares changing hands in the week being 13,747. There are 120,000 shares outstanding and transactions since 1920, have been as follows; 1921, 33,137; 1922, 81,134; 1923, 42,925 and 1924 by months follows:

January	4,113
February	4,781
March	4,035
April	4,295
May	3,235
June	14,934
July	4,157
August	3,762
September	6,654
October	17,375
November	18,661
Total	86,002

These figures show that in the last four years the turnover in shares is equal to twice the number of shares outstanding and as very substantial blocks have been held by interests associated with the enterprise and which have never been on the market, the turnover in the floating has been very frequent. The rush of buying of late has been of a speculative nature, the feeling having got around that well over 115 will be realized when all the assets of the company are liquidated. The books of the company will close Friday of this week for the special meeting of Dec. 1. It may be the last time they are opened and shares must be registered before then. The meeting next Monday is for the purpose of having shareholders authorize the directors to proceed with the winding up of the company. No statement as to just what the initial payment to shareholders will be, has been given out, but it has been intimated that it will be of a substantial nature.

In view of the large turnover of the shares, the question is frequently asked as to who has been buying them. The experience of many brokers is that there has been a material narrowing down of the number of holders during the year. This has been particularly true of late and it is believed that when the final adjustment is made it will be found that the number of small shareholders has been greatly reduced while most of the large shareholders have added materially to their holdings. Most of the heavy selling of late has came from Montreal and when the books close it is expected that it will be found that the Montreal interest in the issue will be smaller than at any time in the past few years.

NO NEW CAPITAL BEING RAISED BY UNITED FINANCING

Part of Shawinigan Group's Holdings Made Available to Public

From Our Own Correspondent.

MONTREAL.—The offering of United Securities preferred shares was given a good reception. The issue amounts to $2,500,000, 6 per cent., cumulative, and the dividend is guaranteed by two of the most powerful public utility corporations in Canada. Montreal Power and Shawinigan Power. This made it possible to sell the issue at 103, at which the yield to the investor was 5.80 per cent. This issue brought the total issued capital stock of United Securities to $5.169,000 of preferred, and $5,169,000 of common stock, assuming, of course, that the as yet unchanged shares of Montreal Tramways and Power stock is turned in for shares of the new company.

It will be recalled that last summer Montreal Power and Shawinigan Power advanced some $5.000.000 to the United Securities Corporation, taking in exchange therefor shares of the preferred and common at par. It is the preferred stock then purchased that is now being offered. The financing, therefore, does not represent the investment of new capital, but represents the sale by Montreal Power and Shawinigan of a portion of their investment in the new holding company.

The circular offering the issue makes no reference to the possible earnings of United Securities, as it has evidently been felt that the guarantee of the two strong companies behind the issue is sufficient assurance of interest payments. However, certain people associated with the issue express the hope that earnings will be such that no call will ever have to be made on the guarantors. Earnings will be available from two sources—from any dividends that may be received from Montreal Tramways and Power Company and from dividends of Quebec-New England Hydro Electric Corporation.

The information is revealed by the circular that up to November 15, 1924, United Securities had acquired: 160,000 shares of common stock of Montreal Tramways & Power Co., out of a total of 175,778 shares issued and outstanding and 35,050 shares of common stock of Quebec-New England Hydro Electric Corporation constituting the entire issued capital stock of the company.

Should an offer of exchange made by the company to holders of the common shares of Montreal Tramways & Power Co., Ltd., be accepted the issued capital stock of United Securities, Ltd., will be:

Preferred shares ($100 each), $5,169,000 aggregate par value. Common shares ($100 each), $5,169,000 aggregate par value.

Provision is made for the redemption of this stock at any time at 105.

The syndicate offering the United Securities issue consists of Aldred and Co., Aldred and Co., Ltd., Greenshields and Co., Rene T. Leclerc, L. G. Beaubien and Co., R. A. Daly and Co., Geoffrion and Co., Hanson Brothers and Dominion Securities Corp.

PROFITS FROM ONE MACKENZIE LINE GO INTO ANOTHER

This is Said to be Explanation of Recent Buying of Winnipeg Electric

The past week saw Winnipeg Electric move up five points to 32¼ with transactions totalling 2,085 shares, by far the heaviest week's trading of the year. Buying was evenly distributed, brokers say, between Troonto and Montreal and state that the movement is the result of holders of Toronto Rails liquidating their holdings in the old Mackenzie enterprise with the idea of getting into the other. While the railway end of the Winnipeg operation has not stood up well, the power company has been doing well in face of the keen competition with the municipally owned hydro project. Expansion has taken place during the past year and promises to increase earnings. Better conditions in the West, which have resulted from the year's crop, are also bound to have an effect on the railway earnings. The company has made rapid progress in the development of its subsidiary, Manitoba Power, and this latter is regarded as having great potential earning power. The question of a market has been uppermost, but it is understood that this is coming along nicely. It is stated that the new pulp and paper plant which is to be erected will take its power from this company and this will take a substantial amount of power. Dividends were paid on the common shares in 1914, 12 per cent. and 1915 9½ per cent. None have been paid since. Earnings on the common are not increasing. They have been as folows: 1914, 11.05 per cent.; 1915, 5.51; 1916, 5.61; 1917, 1.69; 1918, 0.98; 1919, 1.08; 1920, 6.84; 1921, 3.84; 1922,3.51; 1923, 2.75. These are after depreciation. In April, May and June of this year the stock has been selling around 24, moving up steadily from then to 36½ early in August and dropping back to 27 late in September. It has held that level until a week ago. Assets behind the shares total $36,104,000 and this sum includes advances to and stock held in subsidiaries $3,196,809. These include the capital stock of the Suburban Rapid Transit and the balance is made up of control of Manitoba Power.

FINANCING OF NEW UTILITY APPROVED

Nova Scotia Enterprise Will Supply Power to Resort

From Our Own Correspondent.

HALIFAX, N. S., Nov. 17.—Nova Scotia Board of Public Utilities has approved of the application of the Chester Light and Power Co. to issue shares and bonds. The stock issue will be 180 shares, par value of $100, and authority is granted to borrow $10.000 on mortgage after $10,000 shall have been paid into the treasury for stock subscriptions. The company is capitalized at $40,000, and the estimated expenditures for construction and equipment amount to $25,564. Annual operating cost is estimated in the application at $3,550, but these figures in the board's opinion should be revised to $4,650, and included the statutory return of 8 per cent. on investment, with an assumed revenue of $3,800. This leaves a probable annual deficit of $1,050.

Chester is the fashionable watering resort of Southern Nova Scotia patronized yearly by many wealthy Americans and Upper Canadians, as well as prominent Nova Scotians.

Nova Scotia Trams Earnings Larger

From Our Own Correspondent.

MONTREAL.—Conditions as reported in Nova Scotia Trams' territory: The shipping business of the port is improving. The retailers report business as fair, with some improvement over last year. The wholesale trade is not so good. In the company's business the gas output is about the same as last year; the railway earnings show a slight increase; and the light and power output has increased about seven per cent.

The railway department has at present some track replacement work in hand at several points throughout the city, at an estimated cost of about $8.000.

A little anxiety is reported in some quarters over increasing unemployment but the situation as yet does not appear to be serious.

KAM POWER HAD WATER SHORTAGE THROUGHOUT YEAR

Lack of Water to Turn Wheels Cut Into Earnings

From Our Own Correspondent.

MONTREAL.—With the approach of the time when the annual statement will be issued, shares of Kaministiquia Power have shown some activity and strength. Recent sales have been in the neighborhood of 105, which is nearly ten points above the low of the year, but twenty points below the high point of a year ago. At 105 the shares are on a yield basis of 7.61 per cent., which is the highest yield of any of the public utility stocks.

It is possible that Kam Power will show some decline in earnings for the present year. Last year's earnings were the highest on record, both as to gross earnings and net profits. This had been accomplished in the face of a serious water shortage. But this water shortage has been even more marked this year. There was a serious drought in the water shed from which the company's water supply is drained, and this made it impossible to operate the company's generating machines to anything in the neighborhood of capacity. There has been no shortage of demand for power; but there has been a distinct shortage of power to meet the available demand.

While the company's generating capacity is close to 30,000 h.p., the average load has been only about 18,000 h.p. The water shortage was abnormal this year, of course, but is likely to continue on some scale unless better arrangements are made by the Ontario government to control the waters on the rivers. At the moment, it would appear that log drivers, real or mythical, are being favored at the expense of the power company.

The shortage of power has made it impossible for the Fort William Paper Company to operate both of its newsprint machines. One machine has been running, and the other has been idle. It may also prevent the company from going ahead soon with its plans for the installation of two additional paper machines, to double its capacity.

Large Market at the Door

It will be recalled that Kam Power assisted in the formation of the Fort William Paper Company after the city of Port Arthur cancelled its power contract with the company in favor of the Ontario Hydro Electric Commission's power plant at Cameron Falls. The paper company more than took up the load lost at Port Arthur. Kam Power invested a large amount in its bonds and shares. Certain of the shares received in this transaction were given to Kam shareholders a short while ago, as a bonus by creating a holding company for the securities and distributing the holding company's stock pro rata among Kam shareholders.

Kam Power is in the position of having a large market at its door, and a rapidly growing market, but is temporarily unable to meet the demands on its system. Quite likely the annual report will contain some reference to the water shortage situation again this year. Last year a contingent reserve was set up out of earnings to meet possible lost revenue.

Rate War Ends Between D.U.R. and Bus Lines

From Our Own Correspondent.

MONTREAL.—Evidence that the co-ordination of surburban traffic management around Detroit, by the Detroit United Railway, is beginning to work out is given by the announcement that fares have been advanced between Detroit and Mount Clemens on both electric and bus lines. The rate war that has been in progress has brought fares down to one cent a mile, although the public utilities commission of Michigan permits a fare as high as 2½ cents a mile.

The D. U. R. has now increased the fare to the 2½ cents allowed on the line between Detroit and Port Huron. Discussing the increase, President Elliott G. Stephenson, of the D. U. R., points out that:

A revision along proper business lines has become absolutely necessary so that adequate and dependable service may be given instead of ruination resulting.

While the public has enjoyed the financial benefits of the rate war of a cent, a mile, it has been at the expense of the companies, neither of which has resources to continue such a conflict, nor should such continuation be expected. Transportation is a legitimate business and needs a legitimate return. Those rendering it must prosper or in the end the public pays the penalty through an abandoned or at least an inadequate service.

Discounting Better Business for Duluth

Discounting better business in 1925 is the reason advanced for the recent advance of Duluth-Superior shares to 27 from 20 at the first of the month, and a year's low of 16 on Oct. 23. The stock opened the year at 35. Gross earnings have shown a tendency to increase. There has been some talk of a seven cent fare, but it is felt that with better business conditions the company can do well on six cents. Capital charges are likely to stand unchanged until 1930, so there is no worry in this regard. Back in 1922 the shares sold down to 16 and then gradually recovered until 44 was reached last year in anticipation of dividends. The present buying is said to be by the same interests as those behind the 1922-23 rise.

Earnings Behind United Securities Guarantee Big

From Our Own Correspondent.

MONTREAL.—The guarantee by Montreal Power and Shawinigan Power of the preferred shares of United Securities is a guarantee with a real meaning, as is evidenced by the fact that for the fiscal year ended 31st December, 1923, the earnings of Montreal Light, Heat and Power Consolidated, after payment of all fixed charges, amounted to more than $7,800,000. For the same period the earnings of the Shawinigan Water and Power Company, after payment of all fixed charges, amounted to nearly $2,000,000.

Dividends on the United Securities issue are only $360,000 annually.

MARCONI PLANTS ALREADY UNDER WAY

Scheme of Re-organization Puts Cash in Company's Treasury—Par of Stocks Reduced

From Our Own Correspondent.

MONTREAL.—Reorganization of Marconi Wireless Telegraph Company reduces the par value of the issued stock of the company, but, as this stock has been selling at a figure below the new par value, the effect on shareholders is not as sweeping as might seem at first glance. The chief step in the reorganization is the provision of new working capital, partially by individual shareholders, but mainly by the parent company in Great Britain. This will enable the company to write down its present assets to something like their real value, to bolster up working capital position and to commence, at once, construction work on new plants.

The financial reorganization scheme will be presented to the shareholders at the annual meeting in December. The scheme will reduce par value of the issued stock from $2.50 to $1, and will provide for the issue of new stock at the new par. This stock will be sold to shareholders.

The British government, under its new Empire wireless scheme, will own, control, and operate, all wireless stations communicating within the Empire, and this plan has now been worked out and adjusted with the Marconi interests. The latter are erecting the first of a series of beam stations, which will communicate direct with the Dominion. The first link in Canada is also in process of construction.

The company has purchased sufficient land for its new sending and receiving stations; the sending unit will be located at Drummondville, and the receiving unit at Yamachiche, Que.

The annual report will show a loss of about $37,000, it is understood.

RATES

$2.50 & UNDER		5¢
OVER 2.50	TO $5.	7¢
" 5.	" 10.	10¢
" 10.	" 30.	12¢
" 30.	" 50.	15¢
" 50.	" 60.	18¢
" 60.	" 80.	20¢
" 80.	" 100.	24¢

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You will find our Money Orders payable in U.S. Dollars and Sterling most convenient for making small remittances to the United States and Great Britain.

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The Royal Bank of Canada

Motor Buses Taking Place of Street Cars

NEW YORK.—A. J. Brosseau, director of the National Chamber of Commerce, outlines the following profitable uses for motor buses when linked with electric railway operation:

1. In thin traffic regions, where business does not warrant investment in railway equipment.
2. In heavy traffic areas to handle local passengers.
3. In light traffic hours when costs of power station operation can be saved.
4. In developing new territory, as feeders to rail routes.
5. In city transportation, to meet public demand for bus service.
6. In interurban transportation, to meet public demand for bus service.

JAMAICA PUBLIC SERVICE

Holders of Jamaica Public Service securities will be interested in news from Kingston that as a result of the rain, which for the past September and October was more copious than at any time for fifteen years, planters are expecting an increase in the output of various agricultural staples. It will take some time to recover from the effects of the recent prolonged drought, but if nothing untoward happens, next year gives promise of being fairly prosperous.

FOUNDATION CO. OF CANADA

The sale of $400,000 of preferred stock in the new Foundation Company of Canada has been concluded by Drury and Company, a number of leading Canadian business men having subscribed amounts varying from a minimum of $10,000 to a maximum of $20,000. The new company succeeds a former company of the same name that has for a number of years operated in the construction field in Canada and which has been closely associated with the Foundation Companies of the United States and Great Britain.

The preferred stock, a 7 per cent. issue, was allotted at par with a bonus of common stock. The new directorate consists of: President, John W. Doty; vice-president, V. M. Drury; vice-president and general manager, R. E. Chadwick; also A. J. Brown, K.C., Franklin Remington, E. R. Decary, W. F. Angus, Frank Quilter, C. B. McNaught, Noah A. Timmins.

BREWERY INCREASES CAPITAL

LETHBRIDGE.—Better business since the termination of the "Dry Era" in November last resulted in reorganizing and enlarging Lethbridge Brewery. The new company is Lethbridge Breweries, Ltd., capital $1,000,000. The concern spent $100,000 on enlargements.

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News of the Mines for the Investor

HEAVY LIQUIDATION OF MINING SHARES SEEMS AT AN END

Good Recovery Noted by the Recently Depressed Issues

The liquidation which struck the mining market during the past week is apparently at an end for most of the issues which have been subject to pressure have made substantial recoveries. This is especially true of Dome and Tough-Oakes-Burnside. It is believed that forced liquidation in Toronto, rather than in New York, was the main cause of the break in Dome to $12.50. The heavy selling in this connection led many small holders to believe that the dividend was in jeopardy and they rushed in to sell. Since then, however, the directors have declared the regular quarterly dividend of 50 cents and have elected Hon. Wallace Nesbitt, a Canadian, to the board. This last move is in answer to a demand of the Canadain shareholders that they be accorded representation. The general tone of the mining list is much better. This is especially true of the golds. It is generally felt that the break in Tough-Oakes helped to weaken most of the gold shares as in many cases these stocks were up as collateral on marginal purchases of Tough-Oakes. The recovery of the latter issue during the week has been quite remarkable. The low mark was 33 and the general feeling on the street was that this was too low. Buying since then has been quite heavy and persistent and the shares have recovered to above 40, netting those who purchased at the low a nice profit, already. An interview with the new manager of this property, appearing elsewhere on this page, throws new light on the proposition.

Lake Shore

There has been heavy purchasing of Lake Shore during the week and the price has held firm around $4. The stock is said to be quite scarce. It has not been announced as yet, but Pres. Harry Oakes informs THE FINANCIAL POST that the December dividend of 5 per cent. will be accompanied by a bonus of 5 per cent., which will make the 1924 distribution 19 per cent. Back in August a change was made in the dividend rate and the stock placed on a 20 per cent. basis. It is not the intention to adhere to this, however, as Mr. Oakes stated that they will likely pay a couple of bonuses next year which means that the shareholders will get 30 per cent. The mill is now handling 300 tons of $18 ore and will gradually work up to 400 tons of $15 ore or perhaps 500 tons of $12 ore. Mr. Oakes, who is also filling the dual position of president and acting manager, says he is not just sure how things will work out. In the meantime a new crusher is being put in place and several other important changes in construction are under way. The old refinery just sent out its last gold brick, $98,000, and future refining will be carried on in a new fire-proof structure of most modern type.

Vipond

Dr. McIntosh Bell is making a most important study of Vipond at the present time. This is a much greater task to-day than formerly for now the mine possesses three distinct vein systems and each one is vieing with the other in importance and possibilities. The next three months are to be of great interest to shareholders of this operation. In that time the large vein which was discovered on surface will likely be well opened up by lateral work on the 400-ft. level while something may also be looked for from the 1,000-ft. level of the main workings. Dr. Bell is giving a close study to this section.

Kirkland Lake Gold

Kirkland Lake Gold operations are now about the 1,500-ft. level and will be continued another 100 feet before lateral work will be undertaken. The plan is to drive south from the shaft and cross the boundary line into the Chaput Hughes. In the meantime while this work is being got around to, a deal is being negotiated with Chaput-Hughes and the shareholders of this latter enterprise are going to meet next week to consider it. Kirkland Lake Gold proposes to make Chaput-Hughes an initial payment of $5,000, and to cross-cut Claim L2644 at the 1,600-ft. level, in return for 1,000,000 shares of stock, immediately on or before completing the cross-cut to take up an additional 200,000 shares at ten cents per share. This $20,000 is to be spent in development and prospecting. No stock is to be handed over till the cross-cut is completed and the $20,000 paid. They also take an option on an additional 300,000 shares at ten cents per share, to be exercised within six months after the $20,000 has been paid. This money also is to be spent in development and prospecting unless in the meantime commercial ore is obtained in sufficient quantities to justify going ahead with active mining. When such ore is obtained they agree to mine, hoist, mill and refine the same so long as it is obtainable. There is an additional arrangement whereby they may provide up to another $100,000 if, when the $50,000 is expended, the desired results have not been obtained if there is sufficient promise to justify them in going further.

Hollinger

It is stated that Hollinger income since its inception to date is over $83,000,000. Dividend payments to date total $25,760,000 or close to a third of the earnings. The company has a substantial treasury and over a period of years has spent a great deal in consolidations, acquiring new properties, mill equipment and the recent expansion program and also in the new power project. All these payments in addition to the tremendous expenditures on development as well as a heavy outlay on the examination and testing out of other properties. It is understood that ore reserves, which have been steadily increasing, are now almost equal to the amount shown as the total earnings of the mine to date.

Wright-Hargreaves

Filters are being installed at Wright-Hargreaves. They are the first in the camp. They have been aptly described as machines to take the last ten cents out of the ore. In other words, instead of the tailings or residue, after the ore is extracted, being dumped out, they will now have the final treatment of the filters. The tailings always carry some values. The filters are designed to reduce these to the irreducible minimum. The first filter started operations last week. Filters at the Hollinger extract about 10 cents from every ton of tailings. It costs about 4 cents to handle a ton, leaving about six cents profit. Thus the recovery at the present tonnage of 5,500 a day gives a recovery of $550 daily or about $330 a day profit.

Preston

The heavy purchasing of Preston East Dome, mostly around 12 cents, is said to have resulted in over 250,000 shares being placed in the hands of one broker. Recently the stock weakened but the buying seems to be maintained.

What the significance of this is is not definitely known, but the street naturally associates it with rumors of a deal which has been hanging around about Preston for a long time and which has been denied and revived several times over. It is believed that Dome would like to own one of the Preston claims.

Night Hawk

Details of the new financing of Night Hawk Peninsular Mines have not as yet been announced. It is understood, however, that the Callinan-McKay syndicate, the original organizers of the project, are returning 500,000 shares of common stock to the treasury and that this is being converted into preferred. Thus the common shares will be reduced to 4,500,000 of $1 par value. In addition it is proposed to issue $500,000 7 per cent. bonds and a share of stock will be given as a bonus. With this new money an aggressive exploration at depth will be carried on to find out the details of the ore bodies before the new shaft is sunk. It may also develop that the company will undertake the active development of Gold Island as well. This was held under option for a time and then dropped.

BULLEN-KEE DIDN'T FIND DAVIDSON ORE

Details of Finding as Compared With That of Earlier Examination

The much awaited details of the Bullen-Kee report on Porcupine Davidson mine, substantiate the original announcement that these engineers did not find commercial ore in the workings. The best values they got were under $3. The Loring-Bent report made some years ago showed values as high as $19 and these values were arrived at after a mill test of the ore. They say the ore was there when they sampled the mine and took out a tonnage for a mill test.

The values are shown as follows. The two reports:

Bullen-Kee

Levels	Values	Widths	Length.
100-foot	$1.95	4.5 ft.	135 ft.
200-foot	1.65	25.0 ft.	115 ft.
300-foot	1.32	7.28 ft.	60 ft.
500-foot	2.69	10.4 ft.	582 ft.

General average: Values, $2.50; width, 8.03 feet; total length, 842 feet.

Loring-Bent

Description—	Tons.	Per ton.	Gross.
Surface to 100-ft. level	40,200	$8.00	$321,600
100 to 200-ft. level	36,900	13.70	505.530
200 to 300-ft. level	25 400	13.70	347,980
300 to 500-ft. level	38,000	19.00	722,000
To bottom of winze below the 500-ft. level ...	31,000	19.00	589,000

Mr. Bullen comments on the reports of Messrs. Loring and Bent made in the summer of 1920, which states that "a profit of $2,450,000 (say £500,000) may be anticipated from the treatment of the ore indicated by the present workings." Mr. Bullen then continues, "These estimates show careful calculation, but it is impossible for me with the information now available to determine how the figures were arrived at, much less to account for the doubling them (the ore reserves). No two levels have been connected by winzes or raises to show whether the quartz lenses extend from one horizon to the other and no ore body has been exposed between the 200-foot level and the 500-foot levels."

Messrs. Bullen and Kee were unable to check diamond drill results because the cores had been thrown away.

TOUGH-OAKES' NEW MANAGER IS BUSY

Has Not Left the Property Since He Took Charge—Has Wide Experience

Interest in Tough-Oakes-Burnside seems to center around the ability of Manager Stuart, who has just taken charge, to handle a job on which more than one manager has failed, in the eyes of the directors, to make good. To get his views on the task he faces, the writer recently called on him at the mine. Mr. Stuart knows that he is up against a stiff problem, both in mining and geology. That he is putting forth his best efforts to master these is evidenced by the fact that he has not been off the property since he has taken charge.

Mr. Stuart has had wide experience, mostly in Africa. He was not engaged on what is generally termed "the big reef," but was connected with mining in the outlying sections, where he says the geology and the mining problems are very complex. He also had charge of a tin proposition that presented constant problems. He mastered it. He does not enter on his new post, absolutely "green." He points out that for 18 months he gave a great deal of time to the careful study of the plans and development features of the mine, while in England, with the result that when he got underground he felt quite at home.

Already he has made an important change in the method of operation. He has released the night shift of about 20 men. The old plan was to work six drills days and six nights underground. Mr. Stuart is working 12 machines in the day time. He is thus attacking a larger number of ore faces at one time than was done previously. In other words, he is breaking down more ore, rather than getting footage. In the meantime milling operations are being confined to treating the large dump on surface. He did not say anything of any change in values, but as the ore which gave the disappointing results came from the dump in a good measure, it will likely mean that the average content may not be higher for awhile.

The explanation of the dilution of the ore which brought the average gold content on milling much below the values shown in sampling, Mr. Stuart explains is due to the erratic condition of the ore bodies, which resulted in the breaking down of a great deal of waste in stoping or breaking down of the ore.

In other words, the plan of campaign was to raise on an ore body from the 9th to the 6th level. When this work got under way it was found that the ore body bent and twisted and following it meant taking out a great deal of waste. The solution is to open up the 7 and 8 levels and work on the ore body from these different faces. It can be easier followed and less waste will be mined. In other words, Mr. Stuart will of necessity, treat each level separately.

Mr. Stuart is not blind to the fact that he has one of the biggest mining problems of the north on his hands. He is tackling it with an open mind. He has faith in the property. He believes that in a year's time he will have made a material change in its position. The impression one gains after a talk with him, is that if he doesn't make good, it won't be for want of ability of trying.

It is officially announced that Mr. Stuart will have the counsel of Maurice Summerhays as consulting engineer. This was forecast by THE POST two weeks ago.

Kirkland Values Run to Very Great Depth

Teck-Hughes shareholders at the annual meeting were told that the plans for constructing a new mill would depend largely upon the results obtained from opening up the ore bodies which already have been indicated by the diamond drills. It is generally conceded that the management is showing a wisdom in not rushing the building of a new mill, or enlarging the present one until they have obtained more complete knowledge regarding the actual size and character of the indicated ore bodies.

Forbes intimated that the geological aspects of the mine continue to reveal most encouraging conditions, and pointed out that there were indications which lead to the belief that the ore bodies may persist to even greater depths than have yet been explored. Manager Grant of Wright-Hargreaves recently expressed a like opinion to the writer in discussing the development of their No. 1 vein on the 1,000-ft. level and which has a shoot of $100 ore for a length of 600-ft.

Highwav to Northern Mines in Two Years

Two years from now and it will be possible to drive by auto into Northern Ontario. Premier G. Howard Ferguson says that the highway from North Bay north will be completed by then. Incidentally North Bay route won over Sturgeon Falls It has been a keen battle to get the decision. Certain interests wanted the route to run north from Sturgeon Falls. In fact, the first announcement about the highway, made to THE FINANCIAL POST was to the effect that the road would go via Sturgeon, around the west end of Temagami Lakes and into Cobalt. Instead North Bay won out. The road will go direct north from North Bay where there is already a good road for 10 or 12 miles and here will be some 12 miles west of the T. and N. O. which goes east for a distance before it turns north. It will go right through Temagami and onto Latchford. From this latter point there is a good road to Cobalt. It will not be possible, however, to drive to Timmins as there are sections between Cobalt and that camp yet to be opened.

Power Merger Pleasing to People of North

The mining country seems to be generally pleased with the latest development in the power deal whereby it has passed into the hands of a Canadian company. Not that there was objection to the Insull interests of Chicago, but the view of the north is that under the new deal, practically all the big mines will be interested in the project. There has long been a feeling that the price of power to the mines was too high. Residents of such centres as Cobalt and Haileybury also contend that their rates are much higher than any others in the country. With the mines taking an interest in the new concern, as the north believes they will, it is felt that more favorable rates are bound to result. On the other hand there are those who see some difficulties. Mac. Lang, M.P.P. for Cochrane, stated that he feared that with the mines having a grip on the power, they would be able to control the development of new mining territory until such time as they were ready to have it developed. On the other hand, it is pointed out that the interests solely engaged in the power business, should be thoroughly capable of handling such a condition should it arise.

SILVER AND OTHER METALS

November	24	25	26	27
Silver—				
London (d.)	34¼	34 7/16	33 9/16	33 3/16
N. Y.	68⅝	69⅛	69¼	69⅛
Copper	—	13⅛	13⅛	14
Lead	—	8.65	8.65	8.65
Zinc	—	6.82	6.85	6.92

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Current Events in Banking World

BOARDS OF TRADE EVADE VOTING ON GOLD STANDARD

On Advice of Bankers, Matter is Referred back for Year

On the advice of J. P. Bell, manager-in-chief of the Bank of Hamilton division of the Canadian Bank of Commerce, and George Wilson, assistant general manager of the Union Bank of Canada, the Associated Boards of Trade and Chambers of Commerce of Ontario in convention at Toronto last week, voted down very definitely a resolution favoring the restoration of the gold standard in Canada, introduced by A. J. Young of North Bay, and seconded by W. F. Cockshutt, Brantford.

The argument in favor was that it would encourage the Canadian gold mining industry, that it would be a good thing to dig up enough of the yellow metal to pay off our national debt. It was urged that the interest of British capital in gold mining in Canada could thus be increased, and that, instead of an investment of less than 5 per cent. of the total, Great Britain could be encouraged to supply 50 per cent. of the capital required for the development of the northern gold area. Mr. Cockshutt did not think that the problem of making payments to discharge Canada's balance of trade was a serious one, believing that the balance would continue largely in Canada's favor. With this opinion, Mr. Bell disagreed. He believed that the reason for the existing favorable trade balance was to be found in the fact that Canadian industries had cut down their imports of raw material. With a return to normal industrial conditions, imports would again increase, and, if the gold standard were restored, it would mean that unfavorable balance would have to be discharged by specie payments Again, there was nothing to be gained by stocking quantities of gold in vaults, which would be necessary if gold reserves were to be built up. So stored it would be unproductive and would be of no real benefit to the country. Then as to paying off the national debt by the wholesale employment of gold diggers he reminded the audience that it cost very nearly a dollar to produce a dollar's worth of gold.

The fact that Canada could not dig up gold fast enough to pay off the national debt was emphasized by Mr Wilson. Likewise, he added his view that there was no guarantee that the trade-balance would remain in Canada's favor, and were it to go against us there was likelihood of trouble Mr. Wilson also suggested that laymen should move very cautiously in the matter when the bankers of the country were divided on the question Besides, the country was making satisfactory headway under existing conditions, and there was nothing to be gained by altering them, in his opinion. The United States, he considered, was getting no benefit from its supply of idle gold.

The mover of the resolution proposed an amendment for the appointment of a Royal Commission to consider the matter, but the delegates evidently agreed with the chairman that the question was one on which they were really remarkably ignorant and so voted against the resolution rather than go on record as suggesting a change; the matter was referred to the executive committee to consider until next year.

Exchange

The exchange markets are extremely quiet these days, but the undertone remains quite firm throughout the entire list. New York funds are at a discount of 1/16 in relation to Canadian exchange. Sterling and francs made a small improvement during the week. The rate on Dutch guilders reached and passed par for the first time in five years.

Wheat purchases on the part of Europeans have not been particularly heavy during the week. There has been a consistent tendency to make commitments only on declines, and this naturally has an effect on the exchange markets.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Nov. 20 ..	x1-32	x1-32	2 9-32	2
Nov. 21 ..	x1-32	x3-64	2 3-16	1 15-16
Nov. 22 ..	x3-64	x1-16	2 1-4	2 1-16
Nov. 24 ..	x3-64	x1-16	2 5-32	2 1-8
Nov. 25 ..	x1-16	x1-16	2 5-32	2 1-8
Nov. 26 ..	x1-16	x5-64	2 5-32	2 1-8

x—Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 20	4.62 5-8	5.26½	4.33¼
Nov. 21	4.63 7-16	5.28¾	4.33¾
Nov. 22	4.63 1-2	5.30¾	4.33¾
Nov. 24	4.62 9-16	5.28¾	4.33
Nov. 25	4.62 7-16	5.26	4.33¾
Nov. 26	4.63 3-16	5.28½	4.34¼

BANK OF TORONTO

The Bank of Toronto is opening a branch in Trenton in the Saylor Block.

BANK OF MONTREAL

The Bank of Montreal announces that a branch will be opened at St. Joseph d'Alma, Que., on or about December 1, under the management of E. A. Perron.

DOMINION BANK

F. Gordon Osler has been elected a director of the Dominion Bank. Mr. Osler is a son of the late Sir Edmund B. Osler, who was for many years president of the bank.

The annual reports of the Bank of Montreal and the Imperial Bank of Canada are reviewed on page 15.

Home Bank Notes Worth More Than U.S. Dollar

Home Bank notes are listed as spurious in the United States. The police officials who have taken this stand are mistaken. Home Bank notes are to-day worth more than the United States dollar. Holders are entitled to their face value, plus interest, from the day the bank failed until the 5 per cent. interest payment was withdrawn by the liquidators, Nov. 1, 1923. There is about $113,000 of these notes outstanding.

THE FUTURE OF SMALLER BANKS IS WITH PUBLIC

Size and Strength Should Not Be Confused, Says Phipps

The point that the future of the smaller chartered banks in Canada is largely in the hands of the public—that success is a question of patronage as in any other business—was again brought out at the annual meeting of the Imperial Bank of Canada by the president, Pelog Howland. He added:

"The Dominion government, too, which professes to oppose as a policy a further reduction in the number of banks, can do something by distributing this business. We all pay proportionate taxes and provide certain services gratuitously as provided by law, and are equitably entitled to a greater share in the benefits derived from government finance. Just here I would like to emphasize that greater size does not always indicate greater strength. Take our own case—we are in an exceptionally strong position. I think I am justified in saying that a depositor can place his funds in this bank with confidence, and that he will be assured of at least as fair and courteous treatment as he can get in the largest institution.

"I cannot refrain from again raising my voice against the readiness of our governing bodies to spend money. The excuses in the shape of railroad needs, good roads, education or unemployment may seem good, and the pressure hard to resist, but our taxes are high and will grow, and there is a limit of endurance to even the willing beast."

Reviewing the history of the bank, Mr. Howland said that he did not "expect or believe that it will lose its identity in any movement in the future."

Both Mr. Howland and Sir James Woods, the vice-president, were moderately optimistic regarding the business outlook. At present there was not enough turnover for industrial prosperity, but the elections in the United States and Great Britain and the adjustments in affairs in Europe had improved the outlook and the indications were that Canada would share in the general betterment.

A. E. Phipps, general manager, emphasized that there was a place in Canadian business for the moderate sized bank and that size and strength should not be confused; he opined that the Imperial was as strong and as safe as any bank in Canada and as capable of looking after the interests of its clients.

The addresses appear in more extended form on page 16 of this issue.

Bank Trains Staff to Shoot Robbers

CLEVELAND.—Four hundred men and women employees of the Cleveland Trust Company will become members of firing squads to develop markmanship as a protection against bank robbers, officials of the company announced to-night. The bank has invested $15,000 in firearms, and it is expected that 10,000 rounds of ammunition and 1,000 targets will be used.

Regular practice will be held every afternoon at 5 o'clock, beginning Nov. 25, in the basement of the bank's main office. Medals are offered for high scores both by the bank and by the United States Revolver Association.

Many of the tellers have been training in marksmanship for some time, but the company has decided that every employee whose duties bring him into the lobbies of the bank's fifty-three branches must know how to handle a gun. Many of the women employees are already members of a revolver club.

Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Nov. 22, 1923	Nov. 20, 1924
Halifax	$ 3,641,947	$ 3,570,269
St. John	3,135,197	2,973,979
Moncton	891,845	884,924
Sherbrooke	941,698	798,794
Quebec	6,731,698	6,716,033
Montreal	122,451,649	120,460,162
Ottawa	8,619,983	7,380,287
Kingston	674,796	1,041,372
Peterboro	743,750	921,583
Toronto	116,281,861	124,937,218
Hamilton	6,483,689	5,488,738
Brantford	1,153,111	907,779
London	2,966,308	2,803,102
Kitchener	1,267,072	1,040,073
Windsor	4,167,088	3,152,138
Total, East..	$279,790,998	$283,076,451

WESTERN CITIES

	Nov. 22, 1923	Nov. 20, 1924
Fort William ..	1,531,385	1,271,257
Brandon	793,035	944,431
Winnipeg	83,759,008	91,713,502
Regina	5,460,615	5,919,753
Sasatoon	....	2,271,345
Moose Jaw	1,877,806	1,748,852
Prince Albert ..	457,916	438,534
Calgary	8,178,856	10,379,362
Edmonton	4,617,632	5,267,012
Medicine Hat...	554,950	442,696
N. Westminster.	617,652	657,782
Vancouver	16,949,228	17,981,362
Total, West..	$124,798,083	$139,395,888

BARNARD GUILTY THREE COUNTS IN HOME BANK CASE

That is Judgment of Judge Coatsworth on the Evidence

Guilty of wilfully making, using and negligently approving of false or fraudulent statements in a return to the minister of finance, is the judgment of the court in the case of C. A. Barnard, former director of the Home Bank. In passing judment Judge Coatsworth said that accused had used the funds of the bank for his own purposes, that he was deeply involved in the wrecking transactions and that he must have known that debts were being piled higher and higher.

"Generally speaking, the ruin of the bank was brought about by tying up cash assets in bad debts and loans and unrealizable securities so that even finally the deposits did not come in fast enough to keep it going. The semblance of profits was preserved chiefly by carrying unpaid interest to profits. This interest, as already stated, amounted in the aggregate to over two millions of dollars. There were other items also calculated as profits, such as alleged profit on the sale of properties, etc.

"The accused first comes under our observation almost in the guise of benefactor of the bank. When things were looking unfavorable in 1916 and three very important and large accounts were outstanding, and no immediate prospect of payment, he and Mr. Haney went together to the minister of finance, and there were indications that he expected to assist in putting the bank in a perfectly safe position.

"This role did not continue very long, because we next find him as a borrower, and this continues from year to year, and seems to come to a climax in 1919, when we have the disastrous personal transactions of the Davie Company cheques, deposited on his account, a total loss to the bank of $352,000; the Anderson draft, a loss to the bank of $165,000, and his own overdraft of $105,612.86, a total of $622,612.86, and the unloading on the bank of those two unfortunate steamers, the Vaudreuil and Paipoonge, which, if the expression might be used, were hung like millstones on the neck of the bank, and must have greatly assisted in submerging the institution. So far from being any security, these boats actually cost the bank $375,969.82 for reconstruction, repairs and running expenses and interest losses, and the liquidator has been able to realize only $39,000 on the sale of both of them.

Neglected Duties; Used Funds

"Though the accused neglected the directors' meetings he was actually mixed up in the business of the bank throughout, and did not neglect any opportunity of using its funds for his own purposes and those of his companies.

"Meantime he must have known that the enormous debts concerning which he interceded with the minister of finance had, instead of being paid or reduced, piled up higher and higher until all control was lost. This knowledge made more emphatic his duty to look after the interests of the shareholders who elected him.

"The juggling which gave the Frost account $2,668,544.16 credit on Jan. 31, 1920, for a reduction of $776,000 did not mean any payment, but only created a new debtor, with another cash advance of $190,000 to the Western Canadian Pulp and Paper Company, and in an incredibly short time this offshoot from the Frost debt grew to another debt of over $1,250,000.

"Then apparently another juggling became necessary and two new companies appear, the Port McNeill and the Howe Sound companies. The debt overnight of May 30-31, 1923, swelled to $1,975,000, of which the Port McNeill Company took $1,000,000 and the Howe Sound Company $975,000, and they are still outstanding and unpaid.

"It is incredible that the accused was ignorant of these financial gyrations. They were done under the watchful care of directors who were interested in all, or nearly all, of these companies. It was these and other like transactions by the directors, and not anything which was done by the officials, which ruined the bank.

Involved in Wrecking

"The accused was deeply involved in all the wrecking transactions, either by direct participation or actual knowledge, and cannot now plead ignorance.

"His visit to the minister in 1916 showed a knowledge of the large bad debts of the bank, which never improved. He himself added another to them, which may have been the last straw, because, on May 31, 1923, his debts and the boat losses assumed by the British Dominions Holding and Investment Corporation, Limited, amounted to $1,042,882.06."

Demand Deposits Back Because Bank Insolvent

On the ground that when a bank keeps its doors open and continues taking deposits from the public after it is insolvent, the money so obtained is secured by fraud and false pretences, two Home Bank depositors who put over $20,000 in the Home Bank a couple of months before it failed, are taking legal proceedings to recover the amounts in full. Supporting the claim is advanced the decision of an English court that when a bank keeps its doors open under these circumstances, it impliedly represents to the public that it is solvent, and if this be not so, then it must return money so obtained.

IMPERIAL BANK

Walter C. Laidlaw, secretary-treasurer, R. Laidlaw Lumber Company, Ltd., has been appointed a director of the Imperial Bank of Canada.

SHIP POTATOES TO CUBA

ST. JOHN, N.B.—Potato shipping to Cuba is now reaching its height. Several large shipments have already been forwarded and arrangements have been made for regular winter shipments from Carleton County to Havana.

BIG INCREASE IN DEBITS BY BANKS

Largely a Seasonal Change But, Allowing for This, Improvement Was Noted

The bank debits to individual accounts in the clearing house centres of Canada during October, as reported to the Dominion Bureau of Statistics, were $2,963,000,000, as compared with $2,198,000,000 in the preceding month, representing an increase of nearly $765,000,000, or 34.8 per cent. A large part of this increase is seasonal, but, when this factor is allowed for, the advance was about 3.4 per cent. The bank clearings in October increased $408,000,000 to $1,772,000,000, or about 30 per cent., and, when the seasonal factor is eliminated, the clearings were nearly maintained.

Clearing House Centres—	Debits to Individ. Accounts September $	October $
Maritime Provinces—		
Halifax	20,114,349	21,159,069
Moncton	6,272,375	6,465,509
St. John	16,768,360	17,409,197
Total	43,155,084	45,033,785
Quebec—		
Montreal	574,621,652	729,605,285
Quebec	40,550,806	52,756,433
Sherbrooke	7,719,610	8,122,288
Total	622,892,068	790,484,006
Ontario—		
Brantford	6,740,365	8,252,001
Chatham	5,585,996	8,117,201
Fort William	7,392,355	11,070,556
Hamilton	47,427,856	50,198,886
Kingston	5,424,493	6,046,435
Kitchener	7,635,676	8,500,146
London	20,096,207	23,064,258
Ottawa	122,899,563	210,298,758
Peterborough	5,716,508	6,200,938
Toronto.	729,623,216	848,651,168
Windsor	24,200,061	22,623,648
Total	983,342,286	1,208,023,989
Prairie Provinces—		
Brandon	4,156,689	5,137,057
Calgary	39,215,306	65,781,993
Edmonton	26,405,628	31,162,176
Lethbridge	5,007,238	6,832,403
Medicine Hat	2,580,515	4,523,615
Moose Jaw	7,875,854	10,020,552
Prince Albert	1,767,849	1,961,371
Regina	20,072,556	33,927,458
Saskatoon	10,338,408	11,405,527
Winnipeg	289,413,980	589,533,351
Weyburn Bank . .	2,774,833	6,947,570
Total	409,608,856	767,233,073
British Columbia—		
New Westminster .	5,222,114	5,290,643
Vancouver	113,455,737	129,216,161
Vancouver	113,455,737	129,216,161
Victoria	20,737,042	22,985,859
Total	139,414,893	157,492.63
GRAND TOTAL	2,198,413,187	2,963,267,516

Banque d'Hochelaga Deposits Increased

From Our Own Correspondent.

MONTREAL.—La Banque d'Hochelaga will soon disappear as the name of the larger of the French-Canadian banks, and will be succeeded by the more suggestively Canadian name—La Banque Canadienne Nationale.

The bank has made substantial progress since it acquired la Banque Nationale. President J. A. Vaillancourt said the other day: "Conditions reigning at the bank are most satisfactory and, for instance, the deposits in the last three months have increased by $2 000,000. This is a good sign not only for the bank, but for the general condition of the country."

Staff Gossip

R. Y. Burglass, Toronto, is to be manager of the Brockville branch of the Canadian Bank of Commerce, in succession to W. C. James, transferred to the management of the St. Clair Avenue branch, Toronto.—The Whig, Kingston.

* * *

E. Duthie, manager of the Bank of Montreal, St. Stephen, N.B., is soon to return to Ontario where he was located before going to St. Stephen. He has been appointed manager of one of the branches in the Toronto district.—The Gleaner, Fredericton.

* * *

W. B. McCririck, manager of the Bank of Toronto, has been called away by the head office for a couple of weeks to attend to some special business in another branch. During his absence, A. T. Brydon, formerly of Galt, is acting as manager.—The Bulletin, Collingwood.

* * *

J. H. Brookes, who has been manager of the Queen St. branch of the Bank of Montreal, Fredericton, has been appointed to the managership of the branch at St. Stephen, and upon his departure E. H. Ritcey, accountant, will be acting manager until the amalgamation of the two branches of the Bank of Montreal in Fredericton.

Mr. Brookes came here from British Columbia in 1913 as the manager of the Bank of British North America, and the branch was continued under his management after the Bank of British North America was absorbed by the Bank of Montreal.—The Gleaner, Fredericton.

Barcelona Traction, Light & Power Co., Ltd.

(Incorporated under the Laws of the Dominion of Canada)

To the Holders of the 5½% First Mortgage Bonds

NOTICE IS HEREBY GIVEN that in accordance with the resolutions passed at the meeting of the holders of the above bonds held on the 25th June, 1924, Coupon No. 26 due 1st December, 1924, will be paid on and after that date in Barcelona, Spain, at the offices of Messrs. Arnus Gari, 9 Paseo de Gracia, in pesetas at the fixed rate of 5½% per annum in full discharge of such half-yearly interest coupon.

Coupons of the face value of £0.10.0 will accordingly entitle holders to receive pesetas 13.75 and coupons of the face value of £2.10.0 will entitle holders to receive pesetas 68.75.

Holders have the option of collecting the above peseta interest at the Canadian Bank of Commerce, 25 King Street West, Toronto, in Canadian currency at the current rate of exchange between Madrid and Toronto for the day upon which such coupons are presented for payment.

Dated this 24th day of November, 1924.

For Barcelona Traction, Light and Power Company, Limited.

R. H. MERRY, Secretary.

5% Interest—or More

Discriminating investors may still obtain 5% or more interest from bonds issued by sound Ontario municipalities. Such bonds possess the three essentials of a good investment—security of principal, prompt interest payment and ready marketability.

Write for particulars

36 King Street West,
Toronto
Telephone Main 4280

Wood, Gundy & Co.

HULL TECHNICAL SCHOOL

PUBLIC NOTICE is hereby given that sealed tenders, marked "Tenders for debentures" will be received at the office of the undersigned until six o'clock in the afternoon, the fifteenth day of December next, for the purchase of $365,000 of debentures of the Technical School of Hull, in the City of Hull, dated the first of July, 1924, and redeemable thirty years after issue bearing interest at the rate of five per cent., payable semi-annually, the first of July and the first of January of each year, at the office of the Secretary-Treasurer of the Corporation of Technical School of Hull.

This issue is guaranteed by the Government of the Province of Quebec in virtue of Order-in-Council No. 1193, dated the twelfth of July, nineteen twenty-four.

This issue is divided into three hundred and sixty-five denominations of one thousand dollars each.

The interests accrued on the debentures shall be added to the price offered at the time of their delivery.

The tenders must be accompanied by an accepted cheque payable to the order of the Corporation of Technical School of Hull, representing one per cent. of said tender; and the tenders will be considered at a meeting to be held on the fifteenth day of December at eight o'clock in the afternoon.

The Corporation of the Technical School of Hull, does not bind itself to accept any tender.

Given at Hull, this twenty-fourth day of November, one thousand, nine hundred and twenty-four.

A. R. FARLEY, Secretary-Treasurer.

DEBENTURES

MUNICIPAL FINANCES COMMISSION

Re: Town of Wainwright

Under the recommendation of the above Commission, adopted at a Session held at Edmonton, Alberta, November 10th, 1919, and in paragraph 4, page 4, of the said Recommendation provisions were made to redeem said Debentures at their full face value.

A drawing will be made by the Mayor and Secretary-Treasurer, at the Office of the Secretary-Treasurer, on Monday, the 15th day of December, 1924, at the hour of 2 o'clock P.M., redeeming at least $4,000.00, which amount of funds are available for the purpose of redemption.

All interested parties please note that all Debentures drawn at that time will cease to bear Interest thereafter.

The numbers of said Debentures so drawn will be advertised in one issue of The Financial Post, Toronto, Ont., and the Wainwright Star, Wainwright, Alberta, immediately after drawing is made.

Dated at Wainwright, Alberta, this 11th day of November, 1924.

H. Y. PAWLING, Sec'y-Treas.,
Town of Wainwright, Alberta.

Town of Mimico, Ontario Debentures for Sale

Sealed tenders, marked "Tenders for Debentures," and addressed to the Town Clerk of Mimico, will be received up to 7 p.m. on **Monday, December 17, 1924**, for the purchase of $76,709 Instalment Debentures of the Town of Mimico, bearing interest at the rate of 5½ per cent. per annum, as follows:

$ 2,175.00— 5 years	$ 3,270.00—20 years
8,03?.00—10 years	30,415.00—30 years
12,818.00—15 years	20,000.00—30 years

(Guaranteed by the County of York).

The highest or any other tender not necessarily accepted.

H. B. FOREMAN,
Town Clerk

International Petroleum Company, Limited

Notice of Dividend No. 7

NOTICE is hereby given that a dividend of 25c. United States Currency, per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 29th day of November, 1924, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of the coupons No. 7, attached to the said bearer Share Warrants at the following banks:

The Royal Bank of Canada,
60 Church Street, Toronto, Can.

The Farmers' Loan and Trust Company,
16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Company, Limited,
15 Cockspur Street, London, S.W., England.

OR

The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto, Canada.

The payment to Shareholders of record whose shares are fully paid up at the close of business on the 28th day of November 1924 and whose shares are represented by registered certificates, will be made by cheque mailed from the offices of the Company on the 29th day of November, 1924.

The books of the Company will be closed on the 29th day of November, 1924, and no Bearer Share Warrants will be "split" on that date.

By Order of the Board,

J. R. CLARKE,
Secretary

56 Church Street, Toronto, Canada,
24th November, 1924.

Direct to Ship's Side for December Sailings

A through sleeper direct without change from Toronto to the S.S. "Montlaurier" sailing from West St. John on December 12th, is a convenience that will be appreciated by travellers intending to visit the Old Country. The Standard Sleeper will be attached to the Canadian Pacific train leaving Toronto Union Station on December 11th, at 9.00 a.m., arriving at the ship's side at 12.20 p.m. December 12th. This service avoids the necessity of changing trains at Montreal, and passengers are assured the usual high standard service and courteous attention which has placed the Canadian Pacific in the forefront of transportation companies in the world. Reservations may now be made on application to any Canadian Pacific agent.

DIVIDENDS

Canadian Car & Foundry Company, Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seven per cent. (7%) on the paid-up preference stock of the Company, being five and one-quarter per cent. (5¼%) in full payment of all arrears in dividends and one and three-quarters per cent. (1¾%) for the quarter ending December 31st, 1924, has been declared, payable on January 10th, 1925, to shareholders of record December 26th, 1924.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Nov. 21st, 1924.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1924, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1925, to Shareholders of record of 20th December, 1924.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 28th January, 1925, at twelve o'clock noon.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1924.

The Canada Landed and National Investment Company, Limited

Dividend No. 151

NOTICE IS HEREBY GIVEN that a Dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1924, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the 2nd day of January, 1925, to Shareholders of record at the close of business on the fifteenth day of December, 1924.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, November 19th, 1924.

DOMINION GLASS COMPANY LIMITED

Notice of Dividends

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1924.

Notice is also hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1924.

The above Dividends are payable on Friday, the 2nd day of January, 1925, to Shareholders of record at the close of business Monday, the 15th day of December, 1924.

By order of the Board.

MERVYN OFFER,
Comptroller and Secretary.

Montreal, 20th November, 1924.

Barcelona Traction, Light & Power Co., Ltd.

(Incorporated under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds

NOTICE IS HEREBY GIVEN that the Coupon Number 19 in respect of the interest due and payable on the 1st December, 1924, on the 7 per cent. Prior Lien "A" Bonds (Sterling Issue) of the Company will be paid on or after the 1st December, 1924, at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 25 King Street West, Toronto. Payments will be made in Toronto in Canadian currency at the current rate of exchange for the day upon which such coupons are presented for payment.

Dated this 24th day of November, 1924.

For Barcelona Traction, Light and Power Company, Limited.

R. H. MERRY,
Secretary.

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, NOVEMBER 28, 1924

EAST AND WEST

THE efforts of THE FINANCIAL POST to bring about a better understanding of each other's problems on the part of the various provinces and geographical divisions of Canada are perhaps naturally, misunderstood at times. Recently some suggestions were made in an article from Winnipeg as to how Eastern manufacturers could bring to Western farmers a better appreciation of the benefits to Canada and the Canadian people as a whole of a protective tariff. The Calgary Herald and some other Western papers have presented this to their readers as a lecture to the prairie farmers by Eastern interests. As a matter of fact, it expressed the ideas of a Westerner with strong Western views—an active member of one of the organized farmers' bodies in fact—who was suggesting to the manufacturers how they should proceed to present their case to the West.

It is THE FINANCIAL POST'S experience that the great majority of the manufacturers of Canada appreciate the difficulties of the Western farmers and that the great body of these farmers are ready and willing to give consideration to the advantages of the tariff as a means of protecting home industry and the home market as well as providing national revenue. However, the affairs of the Canadian Manufacturers' Association have been largely in the hands of a clique of little fellows who in their narrowness and short-sightedness have been just as energetic in damning THE FINANCIAL POST for presenting the Western viewpoint as they have been in damning that viewpoint itself.

When Canada decided to set up national house-keeping she did so in defiance of certain natural trade trends, which run north and south. It was decided as economically sound that some members of the family should encourage farming, fishing, lumbering, etc., and that others should develop manufacturing plants. This has created a situation then where domestic well-being requires a good deal of toleration, of the spirit of give and take, on the part of one province or section of the country toward another. And satisfactory relationships can only be maintained by mutual understanding and appreciation of each other's problems by these far-flung provinces which go to make up the Dominion. To that end, THE FINANCIAL POST as a national publication interested in those questions of trade, commerce and finance, which are the foundation of national welfare, is devoting its efforts.

NO NEED FOR TOURIST GRANT

TOURIST business is good business for Canada. Every practical course should be taken to encourage it. But THE FINANCIAL POST doubts if the desired results are to be obtained by making grants of money from the public treasury. There are times when mere spending will not bring the benefits that are to be obtained by work organization and a real effort to provide service—and this seems to be one of them.

There are already too many calls being made upon the public treasury by communities, classes or individuals who seek to obtain material benefits at the expense of the over-burdened taxpayers. So far as tourist traffic is concerned we believe that the communities or industries to benefit should go after it in a business-like way. If the transportation companies and local business interests will develop their attractions to the best advantage and on the basis of direct profits to be obtained there should be no need for calls upon the public purse.

There are undoubtedly benefits to be gained by organization for the purpose of co-ordinating the efforts of the various districts seeking to encourage tourist business. An organizing secretary could be employed at the cost of small contributions, by the districts interested. Through such organization, efforts could be directed to a more important phase of the tourist business than spending money on publicity—to giving the visitors a cordial welcome on their arrival and making them comfortable during their stay. We are not yet in Canada as well versed in courtesy or equipped in hotel accommodation as we should be. This does not apply to all districts; there are some fine hotels and places of entertainment; but there is still much to be done before the thousands of visitors who come to the various resort districts can be induced to come back year after year.

If we are to make the most of our tourist opportunities the business must be built up on a sound basis—of natural attractions plus adequate accommodations, good service and satisfying entertainment; the desired results will not be obtained merely by spending public money.

STATE-OWNED UTILITIES

A REPORT has just been made covering the operations of state-owned mill and elevator. This enterprise—one of the relics of non-partisan control in North Dakota—has been a money loser for the taxpayers of the state, and there seems little in evidence that it can ever be made a paying business so long as the state operates it. While country and privately-owned elevators in cities of North Dakota are filled with grain, there is unoccupied space in the big elevator owned by the state. The North Dakota milling and elevator enterprise is merely a counterpart of other efforts on the part of states to operate industries, and on a small scale is illustrative of government operation of industries in general.

The State of South Dakota has opened a mammoth cement plant, which represents the expenditure of two or more millions of state funds. The operation of this plant will be watched with interest, as important economic principles are involved, says Commercial West of Minneapolis. If it is possible to keep it working profitably in turning out cement for road building, and for state construction work, it will dispel the opinions of numerous experts who have since the inception of the scheme, been free in expressing their ideas that the plant will eventually prove an expensive experiment for the taxpayers of South Dakota.

TO A WISE GOVERNOR

THAT ability to recognize the real problems of Ontario and the importance of co-ordinated effort to meet these problems, which has made Hon. Henry Cockshutt one of the most valuable as well as most popular lieutenant-governors the province has had, marked his response at the banquet tendered him last week by the Ontario Associated Boards of Trade and Chambers of Commerce. Dealing with the many phases of development of the resources of the province, he particularly stressed the importance of the preservation of forest wealth:

"If we are to have a continual supply of timber, which is one of the basic sources of our wealth, we must pursue an enlarged policy of reforestation. This can be accomplished by planting and by wise cutting or lumbering. Both methods are necessary in order to provide for our future. That future will be different from our past. Ontario will then contain a teeming population whose demands will mount up to five or ten times the demands of the present generation. Perhaps the best forester of all is nature itself, but nature needs to be helped by the methods and the means which modern science has placed within our reach. This is true of our northland. There are large spaces, however, in Southern Ontario that ought to be re-forested by the hand of man, spaces that are now bare and profitless, and to effect this all that is needed is a healthy, active public opinion, such as the Associated Boards of Trade are well fitted to create and to stimulate."

On this question of forest wealth and on other questions, His Honor is not only providing valuable leadership but he is doing much practical and effective work in bringing together various interests of town and city, of north and south to work out their problems in a broad way. This was brought out by the speakers who proposed the toast to him as the guest of the evening—including Premier Ferguson and R. A. McInnes, Iroquois Falls, general manager of the Abitibi Power and Paper Company—who emphasized the splendid work and great vision of His Honor in linking up the interests of New and Old Ontario in working out their future as a united province. Appropriate, too, in view of the efforts of His Honor for the strengthening of the bon entente between Ontario and Quebec, was the presence at the function of His Honor Lieutenant-Governor Perodeau, of Quebec, who extended cordial greetings from the sister province.

EDITORIAL NOTES

THE expenses of 1,446 candidates running for 615 seats in the British parliamentary election, held in December, 1923, were about $5,000,000, according to an official statement just published under act of parliament. The people have a right to protest the expense of too frequent elections.

* * *

WORLD food production continues to keep pace with the increase in population despite the reported "movement from the farms to the cities." Statistics of world production of the principal agricultural products used for food, compiled by the Trade Record of the National City Bank of New York, show the 1923 out-turn of the principal food products 13 per cent. greater in quantity than in 1913.

Frank P. O'Connor is the Man Behind the Laura Secord Chain

He Has More Stores in the United States Than in Canada—From One Store to One Hundred in Eleven Years

By FLOYD S. CHALMERS.

A young Canadian business man opened a candy shop in Toronto eleven years ago. In all, he invested only a few thousand dollars in the enterprise. From that store has already grown the largest chain of candy shops in the world. The business has grown so naturally, and so soundly that no one but the young man who founded it has ever put a dollar in its development. It has never issued bonds, nor have shares been sold to the public. And the extensive capital investment of to-day is entirely the result of the re-investment of the earnings from the first modest investment.

F. P. O'CONNOR

The almost youthful candy king is Frank P. O'Connor. His chain of shops is the familiar Laura Secord organization, with dainty white shops on the corners of most of the cities between Quebec in the East and Windsor in the West.

Now One Hundred Stores

There are now one hundred of these pleasing stores, with their fresh-every-hour stocks of home-made candies. Forty-six of them are in Canada; fifty-four, operating under the name of the Fanny Farmer Candy Shops, are in the United States.

Many American business men have extended their business activities to Canada. The number of Canadian business men who have been able to extend their field of operation to the United States is much smaller. When the American business man has covered his own country thoroughly and decides to sell his product in Canada, he is only adding about ten per cent. or so to his possible sales. But when the Canadian manufacturer starts out to conquer the United States—in a selling sense—he is invading a sales territory many times as large as his own. The job is no easy one, what with competition and tariffs and so on.

Frank P. O'Connor has extended his business from Canada to the United States. He has been successful, and now controls over half a hundred candy shops between New York City and DesMoines. He operates three factories manufacturing candy to be sold through these shops. And though his business is more important now in the United States than in Canada, he has resisted every appeal to move his residence and his headquarters from Toronto to some American city. He is a Canadian, and intends to remain a Canadian. To paraphrase the light opera song:

"In spite of all temptations,
To belong to other nations,
He remains a Canadian."

How He Started Out

Frank O'Connor is a Peterboro, Ontario, product. He started life in the electrical shops there, but eventually went into the chewing gum business with his brother and some other gentleman. Then it was that he got his big inspiration.

About all that is needed in this world, if one is to achieve success, is a proper combination of inspiration and perspiration—a sound idea and the force to work it out. O'Connor's idea came to him eleven years ago, and he has been busy ever since working it out.

He had a sweet-tooth, like most Canadians. He loved the taste of luscious home-made candies, free from the flavor of machinery's touch. He wondered if other people also did not have his own fancy for home-made candies.

His first store on Yonge Street, in Toronto, was the test. The store, the recipes, the box, and the name, were all carefully studied. How carefully has been proven by the fact that every Laura Secord store to-day is modelled after the first store in Toronto; the design of the box is unchanged. A Canadian who saw the first shop in 1913, and went off to Zanzibar for a decade or so would recognize a Laura Secord shop today as part of the same organization he knew before the war.

Why the Name Was Chosen

The name Laura Secord was chosen after many others had been suggested. The name had better be that of a woman, Mr. O'Connor thought, because womanhood suggests home-cooking, cleanliness, and good taste. Laura Secord was considered the most famous of Canadian women of history, and so her name was borrowed, and, incidentally, brought before thousands of people who might have thought of Laura Secord only as a vaguely traditional figure.

Similarly, to look forward a few years, the name Fanny Farmer was chosen for the United States stores because it suggested home-cooking and cleanliness. Mr. O'Connor did not drop the Laura Secord name in the States because of any fear of offending American feelings. But he did not consider it worth the effort to try to educate the whole American nation to the story of another country's heroine. The name Molly Pitcher was thought of and dropped because it lacked euphony; it was dropped regretfully, for Molly Pitcher is the undoubted American prototype of Laura Secord. Martha Washington, as a name, had already been borrowed by another candy chain; Betty Ross, and such names of moment in American history, all lacked something. Mrs. Farmer, the most famous cookery expert of her day, was dead; her name was perpetuated by Mr. O'Connor on the signboards of his American stores.

Soon Other Stores Come

The first little store in Toronto rapidly built up a following. Soon, another store was added, and gradually more stores. The candy kitchen over the shop became a beautiful big studio in the warehouse district of Toronto. Stores were opened all around Toronto; then other cities were invaded, and finally the United States. But expansion followed definite lines that were based on economy of distribution. There isn't a store east of Quebec City, nor one west of Windsor, in Canada. It is possible to serve every Laura Secord store by motor trucks from either the Toronto or Montreal studios. By organizing its own system of motor-truck distribution, Mr. O'Connor's organization not only saves on transportation costs, but it has absolute control over the lapse of time between the manufacture of the candy in the organization and the sale to the customer.

In the United States a similar compact grouping of the stores has been arranged around the three studios in Brooklyn, Rochester, and Minneapolis.

There are some 1,500 people working for Mr. O'Connor's organization—compared with ten employees eleven years ago. Their activities cover a wide range of associated activities beyond making and selling candy. They own fixtures departments that build the show cases, tables, chairs, store fronts, etc., for the shops.

Some of the Other Activities

In the fixtures department in Montreal I saw a carpenter at work. Even his tool kit was painted in white enamel and bore the familiar black script, "Laura Secord." There is an art department, with clever young ladies who fashion paper pumpkins for Hallowe'en windows, jolly Santas for Christmas windows, and even candy figures. All these decorations are for sale, be it noted. It is a rule of Mr. O'Connor that everything that goes into his stores should be available for sale to his customers. Customers who are taken by the blue delft plates in the racks on the wall, by the tissue paper favors that serve as window decorations, etc., can buy them at any store.

While Mr. O'Connor has established some departments like this, and has established his own motor express service, he has kept out of many fields that suggest themselves at once. He does not, for instance, run a box factory or printing shop to make his own containers. He has kept his position liquid and has expanded only along lines that seemed to suggest immediate return. For instance, he does not own a single store. Each of the 100 stores is under lease.

Many concerns built on an idea have gone under because the exploitation of the idea has not been along sound lines. That is why I emphasize the essentially careful policies of the head of the Laura Secord chain.

Jealous of His Reputation

He is just as careful in retaining the reputation he has built up for his products. The butter used in the candies is creamery butter wrapped and bought where the most careful housewife would buy. The walnuts used come from the finest grower in France, who grows but 2,000 cases a year, of which the Laura Secord chain get 200 cases. They cost more per pound than the walnuts ordinarily used in high-grade confections.

Similarly the butter used is the finest creamery butter, wrapped in one-pound prints.

The man who has built up this business, and is still pushing it forward, is a quiet Canadian, still under forty. Few people who know the Laura Secord stores know anything about the man behind them. But the organization is the product of this one man, Frank P. O'Connor, of Toronto.

College Commerce Course Makes Trade a Profession

Foremost Commercial Nations Have Made Practice of Teaching Principles of Business For General Education

PROF. E. H. MORROW, Dept. of Economics, University of Western Ontario.

When a university enters the commercial field it is following a traditional precedent. Medicine, law and engineering, which are now accepted without question as being within the scope of collegiate instruction, were originally callings acquired in practice on the apprentice system. Only when the activities of doctors, lawyers and engineers grew sufficiently in volume to permit the evolution of a satisfactory theory based on scientific classification and instruction did the various professions become established with recognized standards of attainment. In each case the university played its part in building up the profession by offering specialized teaching in subjects peculiar to medicine, law or engineering. And as each professional course was developed, it competed with the general arts course, which received the residue of students after those desiring to enter the professions had made their choice. Apart from graduates intending to enter academic life the general arts do not technically train men and women for any particular calling, though many arts graduates go into the industrial world. To-day the commerce course comes as the first step towards professionalizing the occupation of business, and we are again faced with a situation where a specialized course is competing with the general arts course in the education of students.

The seriousness of the new development should not be minimized, particularly by those who are encouraging it. The field of commerce reaches into every phase of our national and social life, and, in its application, business as a profession will go into the understructure of society far more deeply than can the older professions. The scope of business as an occupation will have no confining ratio of numbers to population, such as tends to limit the number of doctors, lawyers or teachers. General arts are facing the strongest competition that they have ever experienced, and it is not impossible that a commercial rather than an arts graduation will become the major function of our universities. That such a consummation is desirable is open to question, particularly as we find that medicine and law have retraced the path of educational specialization and are insisting upon a preliminary arts training. In the past the arts have provided the education for business, and if we are now to change this we should first enquire into the advantages and disadvantages of the old system and make very sure that the change will be for the better. We are at the parting of the ways, and a lack of clear vision at this juncture may easily result in flooding Canadian business with men less well educated than formerly, and also lacking in the apprenticeship of experience.

Unquestionably a B. A. is anathema to the employer who has been through the heart-breaking process of breaking in the university graduate, and, on the face of it, an education in the general arts unfits its possessor for participation in the world of business. Such at least seems the verdict of the employer, who is the man most concerned, and whose acceptance is a prime necessity if business education is to succeed. On the other hand numberless college men are in business to-day and are successful. Indeed, statistics frequently quoted show that the leaders in industry as in other walks of life are very largely university graduates, or, if they have not been to college, they have none the less acquired by slow process the equivalent of a university training. In England and other European countries most who can afford it gravitate naturally to Oxford, Cambridge, or other points of higher learning, for a highly academic training. Yet, who is to say that the Englishman or the German is a poor business man? Judged by results they are among the most successful in the world. From this it would appear that an arts course is one of the best means of developing a successful business man. Is there then a contradiction between the two points of view? Not if we consider the circumstances under which the employer expresses himself on the question of a college education. His irritation is occasioned when the graduate first comes to the job, a time when the B. A., or whatever degree it may be, is newly acquired and much treasured by its recipient, who expects favored treatment on the strength of an advanced education. The graduate's over-estimation of his own powers, and the student atmosphere which he has breathed for years, make it difficult for him to settle down to a routine job, and to undergo the discipline of experience, a discipline he cannot avoid if he is later to qualify for promotion. It is easier for the schoolboy than it is for the mature university man to fit into the apprentice ranks of business. But once he has learned his lesson, after he has found his place and has realized that in life as in college he must work from the bottom up, the graduate receives his promotion on the basis of a mind trained to think. The B. A. is lost sight of, and the employer appraises the man, not the education. It is not too much to say that in all ranks of commercial life to-day the progressive steps towards better methods are being initiated largely by college men who have forgotten that they were ever at college.

While the arts training is, in the long run, a valuable preparation for business, it fails lamentably to prepare men for the transition period when they graduate from the school to the business. The new commercial course must preserve the fundamental soundness of an all-round education, and it must prepare the student to step smoothly and inconspicuously onto the first rung of his business career. If it fails in either of these requirements the commercial degree will surely stink in the nostrils of the employer to an even greater degree than does the B. A. to-day.

St. Lawrence Canal Scheme Century Old

From Our Own Correspondent.

MONTREAL.—The idea of deepening the St. Lawrence is nearly a hundred years old, it is revealed by a booklet published by the Brockville Recorder, reprinting articles it ran in 1831 and 1832 in support of the scheme. Commenting on the articles, George W. Yates, secretary of the national advisory committee for Canada, says:

"The problem of the St. Lawrence is still before us, even after the lapse of a hundred years. It is indeed, a much more complex proposition than that presented when the only consideration was the question of navigation, and when the issue was purely domestic. To-day, it is more than a provincial, more than a national problem. It is an international problem of great importance, an one that looms larger perhaps south of the boundary than it does to the north of the 49th parallel.

"It involves questions of high policy and higher finance. Navigation, while still the paramount issue, rubs elbows with a comparatively newcomer, in the shape of hydro-electric power, provision for the generation of which enters largely into present day plans which properly envisage future requirements. What enormous possibilities may lie concealed in this happy juxtaposition of abundant electric energy and cheap water-borne commerce, commerce which, without let or hindrance, may, before long, pass freely from fresh water to salt, or from the Atlantic to the Upper Lakes. It is a many-sided problem and the government has taken precautions which should conduce to wise and careful deliberation and unhurried consideration."

Ottawa Valley Lumber King as Keen as Ever

A Toronto paper man who was recently at the Booth mills was called into a conference with J. R. Booth and a representative of a big coal concern a few days ago. The transaction involved a coal contract amounting to about $100,000 and at the conclusion of the conference, according to the Toronto paper man, the coal man stated that he thought he had acquired most of the knowledge pertaining to the coal business but that Canada's aged but active lumber and pulp king had taught him many things that he never knew before. It was the coal man's testimony that Mr. Booth displayed a remarkable grasp of the coal situation both past and present and that his mind was just as keen as ever.—Pulp and Paper Magazine.

A NEW APPLE INDUSTRY

KINGSTON.—Apple growers in this vicinity have built and put in operation a large evaporator to handle their surplus and poorer qualities of fruit. The building, which cost $20,000, has storage room for 500 barrels of apples in bulk. Six drying kilns will be operated day and night during the season, and when working to capacity the plant will be able to turn out about a carload of the finished product a week.

PERSONAL

OLAI BACHE-WIIG, vice-president and general manager of the Wausau Sulphate Fibre Company and president of the Tomahawk Kraft Paper Company, died recently at Louisville, Ky. Born in Norway forty-eight years ago, Mr. Bache-Wiig came of an old paper-making family. One of Norway's first ground wood mills was founded by his grandfather and the family operated other pulp and paper mills in that country. Mr. Bache-Wiig received a thorough engineering education and came to America in 1903 to join Morey & Company of Boston. He came to Canada in 1907 and rebuilt for the sulphate process the soda pulp mill of the Brompton Pulp and Paper Company at East Angus, Que., making it the first sulphate pulp mill on the American continent. Since then he has built many big paper mills.

Raise Sheep, Don't Spend Time Looking for "Goats"

Saskatchewan's corn crop the past year included 66,000 acres, an increase from 16,000 in four years. The second annual Saskatchewan Provincial Corn Show at Swift Current brought out over three hundred entries of corn with exhibits of very high quality. This despite the fact that the growing season was most unfavorable. Some very interesting advice was handed to the farmers during the show. Hon. C. M. Hamilton, provincial minister of agriculture, in criticizing "calamity howlers," said there were farmers waiting for Providence to rescue them from present conditions. Some suggested that two crops like 1915 would suffice. He saw a big change resulting from improved production methods and marketing, adding:

"There is needed, however, economy on the part of all, not by the farmer alone, but by all employed in industries, until there is a closer parity between the price of the goods the farmer has to buy and the price he receives for his products. Manufacturers are already adopting methods of more economical production which will result in cheaper farm implements. The situation is not to be solved by howling hard times but by every industry of the country adopting the policy of reducing the cost of their products as farmers had been compelled to do."

That the government and manufacturers is not to blame for conditions under farmers' control, as many farmers cry out, was the statement of N. B. Williams, president of Saskatchewan Agricultural Societies, advising the farmers to raise more sheep and spend less time looking for goats on which to lay the blame for hard times.

The Cotton Textile Industry in Canada

The Cotton Textile Industry has risen to the tenth place in a list of the important industries of Canada.

As in the case with every other industry there are certain companies so well established, so well financed and managed, that they have become recognized as leaders of the industry wherever they are known. The cotton manufacturing plants as a whole are established on solid foundations. This is especially so in connection with the leaders in the industry.

The Cotton Textile industry in Canada has, during the past few months, given evidence of marked improvement. The senior securities of the leading companies have a high investment rank and are among the most desirable and safest investments in Canada.

Circular on the Cotton Textile Industry, giving brief comments on some of the leading companies, on request.

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Established 1889

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

DE FOREST PHONOFILM

G. R., Ontario.—I would esteem it a favor if you will kindly inform me if the De Forest Phonofilm Company of Canada is worth investing in.

Securities of the De Forest Phonofilm Company of Canada, Limited, are very speculative for investment, and we would not recommend them to any who are not in a position to stand the chance of loss. This is a new development in motion pictures which will probably require many thousands of dollars to put across, and it will be very difficult for any small company to earn substantial profits in Canada.

DOMINION IRON BONDS

A. L., Quebec.—I am offered at the market price, 5 per cent., 1939, consolidated bonds of the Dominion Iron & Steel. I would appreciate very much your opinion on these bonds, if you consider them a safe investment.

The five per cent. bonds of Dominion Iron and Steel, due in 1939, have very interesting speculative possibilities, but, in view of the decline in the earning power of the British Empire Steel Corporation, we would not consider them a first-class investment. It is quite possible that the interest on these bonds will not be earned this year.

In purchasing these issues you should distinguish clearly between the issue payable in New York funds and the issue payable only in sterling. There is considerable difference in the market value of the two issues.

DUPUIS FRERES PREFERRED

H. M., Montreal.—I have a property to sell clear of mortgage. A party offered me two thousand dollars of Dupuis Freres certificates or bond dividend 8 per cent. as part of the payment. What do you think of Dupuis Freres certificates as a sound and sure investment?

Dupuis Freres preferred shares are to be regarded as a fairly sound investment. The company earns its preferred dividend and a very substantial margin in addition. These preferred shares rank as the first charge on the company, as there is no bonded indebtedness. Earnings are increasing and the present year's annual report should show a very satisfactory condition of affairs.

The shares are not widely traded in, but the present market might be stated at 96 to 97 bid, and as much as $104 a share as the offering price. Probably a transaction could be arranged at any point between these two figures. In accepting the shares as part payment on a property, it would be fair to take par at the price allowed.

EUROPEAN BONDS

W. B., British Columbia.—What do you think of the enclosed circular regarding European bonds? This is the third I have received along the same lines in the past month. Personally I have no intention of investing, but no doubt this circular is drawing money from some persons; and on the surface it certainly looks not at all like an investment.

The circular you enclosed, of a Boston firm selling European bonds, is typical of thousands of similar circulars that are flooding the mails at the present time. The most experienced bankers and investment managers have continuously advised against the purchase of European internal bonds on the ground that the speculation involved is too great for the average investor. Despite these continued warnings, many investors have been taken in by these circular offerings. An additional unsatisfactory feature is that the bonds are nearly always offered at several times their real market value, and the advance in prices must be very extensive before the investor can hope to sell the security again even at what he paid for it.

BRITISH EMPIRE STEEL

J.D., Nova Scotia.—I saw in your last issue of THE POST that a reorganization of British Empire Steel Corporation will soon take place. As I am a holder of 100 shares of 2nd preferred of British Empire Steel and 50 shares of Scotia common, and 50 shares of Dominion common, what would you advise me to do, to sell out or keep them? I would appreciate receiving as much information as you can give me concerning the company, also if the rumor is official, as I noticed in the local papers that the rumor was denied by the president of Besco.

No official word has been given of any proposed reorganization of the British Empire Steel Corporation, and we are informed by the president that no such reorganization is contemplated.

The development of British Empire Steel may be in one of two directions. There may be some financial reorganization that would have the affect of writing down a portion of the investment of the present shareholders. On the other hand, the trend may be for a gradual return to prosperity under the present management, with similar gradual improvement in the market price of the securities.

With the situation in such a state of uncertainty, it is impossible even for those in most intimate contact with the situation to give definite advice to shareholders. Our feeling is, though, that the shareholders should not be in any haste to sacrifice their holdings around present levels.

ROYAL BANK STOCK

W. M., Manitoba.—I have 67 shares of Royal Bank stock for which I paid 214½ for 15 and 223 for 52. I am thinking of taking a profit on these and investing the proceeds as follows: 50 shares Dominion Power & Transmission preferred at $97.50; Ottawa River Power 6½ per cent. first mortgage bonds, due 1953, at 100; St. Lawrence Paper Mills, 6½ per cent., first mortgage bonds, due 1944, at 99; 35 shares East Kootenay Power common at 50; 30 St. Lawrence Paper Mills common at $37.50. Will you please let me have your opinion, and if these do not meet with your approval, what would you recommend?

Your exchange of Royal Bank stock for the five other securities you mention has the one distinct advantage of providing greater diversification of your investment. The most valuable opinion on the transaction could only be given with more information as to your other investments, if any, but, assuming that this sum of approximately $15,000 represents the bulk of your investment holdings, we would suggest a little further extension of this principle of diversification in making the exchange.

Why not retain at least a portion of your Royal Bank stock? This must be regarded as an excellent security with distinctly favorable prospects. If you were to hold twenty or twenty-five shares of the Royal Bank stock and sell the remainder, investing the proceeds in five to seven different securities, the transaction might be equally satisfactory. We note you have chosen three comparatively sound securities and two speculative common stocks with good possibilities. It might be well to chose two or three securities to add to this list, reducing your proposed investment in Dominion Power, Ottawa River Power and St. Lawrence Paper Mills, to allow for the inclusion of the additional securities.

Your investment banker will be pleased, we are certain, to make a recommendation for widening this list to provide the additional distribution of risk.

SIX BILLIONS IN TRACTIONS

"Electric railways throughout the United States are probably in better condition to-day than ever before, for they are carrying more passengers, are getting better rates, and are enjoying better public relations," says J. N. Shannahan, new president of the American Electric Railway Association, in Forbes Magazine.

"In 1923 the electric railways carried more than sixteen billion passengers. This is an increase of five hundred million passengers over any previous year, and this has been done even though 2,000 miles of track have been weeded out in recent years on weak lines. It is conservative to say that this will continue to be a normal increase, but to finance it we will need new capital to the amount of $175,000,000 a year.

"Few people realize that almost $6,000,000, or about two per cent., of the national wealth is invested in traction interests. This investment is greater than the combined investment in all gas, telephone, and telegraph companies. We have 44,000 miles of track, employ 301,000 people whose annual payroll amounts to $445,000,000 and we have 104,000 cars in service. During 1923 the industry spent $282,000,000 for new plants, equipment, and maintenance, and it will spend at least that much during 1924."

WHY EVERY COMPLAINT IS AN OPPORTUNITY

"What is the most important nut on a locomotive?" asked an old-time engineer of a group of young engineers who were about to make their first runs. Nearly every nut to be found on a locomotive was named; but all guesses were wrong.

"A loose nut is always the most important nut on a locomotive or any other piece of machinery," said the old engineer, with a sly smile. "Watch 'em, men. Keep 'em tight, and you'll save yourselves a world of trouble."

And it may be that the most important customer any firm has on its books is the "loose" customer—the dissatisfied customer who is just about ready to drop off and become lost forevermore.

It pays to give time and attention and real thought to complaints. "The customer who is good enough to tell us why he stopped buying from us is our very best friend," said a sales manager, "and we feel that nothing should be left undone that will bring him back to his regular page on our ledgers."

Sell your employees this idea, follow them through to see that it is carried out, and your business will not be one of those the very life of which is frozen by the cold and heartless lack of interest in every new, old, and potential customer.—Forbes Magazine (N.Y.)

THE WHALING INDUSTRY

SYDNEY.—In spite of the prevalent impression that whaling as a Canadian industry has practically disappeared, over $100,000 worth of whale oil has been passing through this port during the season now drawing to a close. The product is brought here in Newfoundland schooners and trans-shipped in tank cars to Canadian and American markets.

WALL STREET JOURNAL ON DOME

A short time ago the Wall Street Journal wrote:

"Dome Mines is a business man's speculative investment. At current levels of 14½ the stock, paying $2 annually, yields approximately 14 per cent., a return said by an official of the company to be secure. The company had about six years' ore indicated, at the rate of 1,000,000 tons a year. For nine months ended September 30, 1924, total income, before depreciation and depletion, was $1,585,938. The company recently made two good strikes, and if the above remark about the safety of the dividend is fulfilled in fact, then it would seem that the stock possesses much speculative attraction for those who do not require a strict investment."

Current Opinion

TIME FOR REFORM

Galt Reporter:—What the farmers should do when they are once more on their feet is to arrange their affairs that they will not be caught with their finances spread too thin when a slump comes. It will require educative effort on the part of the farmers' organizations but that is the gospel they ought to be preaching in view of the distress which western agriculture has experienced.

TO ENCOURAGE CAPITAL

Saskatoon Phoenix:—In Great Britain an enormous amount of liquid capital lies idle, or practically so, for the lack of sound investment opportunities. Millions of British money is available for Canadian development if Canada is well enough advertised in the Old Country if Canadian law is so devised as to offer reasonable protection to investors against rascally promoters and if British authorities are awake to the Empire's opportunities and assist in making the best use of them.

TAXATION AND ECONOMY

Vancouver Province:—Canadian taxpayers, and this means every resident of Canada, will applaud the stand taken by the acting minister of finance at Ottawa when he urged the provinces to co-operate with him in upholding the principles of economy and in resisting demands for excessive public expenditure. Canada must make up her mind to the need of rigid economy for many years. She has not begun to pay her war debt yet, and until she makes real progress in that direction she has no right to be extravagant.

Our uncontrollable expenditure amounts to about $300,000,000 a year, and that is twice our total outgo prior to 1914. There are certain productive expenditures which, in a developing country like ours, must be made if progress is to be maintained or speeded up. These we can not reduce. But the unproductive items, it goes without saying, should be cut to the bone. The first essential in arriving at a scheme of equitable taxation is to reduce the necessity for taxation to the minimum. The science of public finance has many complexities, but the fundamentals are the same as those of the smallest business. Trift and prudence are as vital in the one sphere as in the other.

TAX COLLECTION TOO COSTLY

Vancouver Sun:—Federal and provincial ministers should end for once and all the costly and extravagant taxation system which permits duplication of tax offices and officials in nearly every city in Canada.

Vancouver's case is typical.

Located here is a full staff for the collection of Dominion income tax. Also located here is a similarly full staff for the collection of provincial taxes.

Down to the last stenographer and office boy, these two staffs could be consolidated into a single organization doing the work of both at a cost of approximately two-thirds of the present cost.

Some weeks ago, Ottawa evinced considerable anxiety to hold down the costs of tax collection when the starvation wage paid stenographers in the tax office was brought to the government's attention.

If Ottawa officials could descend to parsimony in this latter affair, they surely cannot ignore the common sense economy in the present proposal to amalgamate with provincial tax staffs.

BUTTER COMING TO THE FRONT

Canadian Grocer:—Canada is gradually winning back her reputation for butter in the Old Country, as witnessed by the exportations to the United Kingdom. For the nine months' period ending Sept. 30, Canada exported to the United Kingdom 46,651 cwts. of butter, as compared with 10,714 cwts. for the same period in 1923. At the same time, New Zealand, Canada's biggest competitor in the Old Country butter market, showed a decrease in her exports with a record of 863,430 cwts. for the period mentioned above as against 940,120 cwts. during the same period in 1923. Denmark exported butter to the United Kingdom to the amount of 1,320,829 cwts., a decrease as compared with 1,399,470 cwts. last year. Australia and the United States were also down in their exports this year, thus showing that the four largest exporters of butter to the Old Country during the first nine months of this year decreased their exports while Canada showed a nice increase.

A great deal of the increase in the butter exportations were from the province of Alberta, where rigid regulations as to grading of cream are enforced. A little more of the same medicine spread over the other provinces undoubtedly would again place Canada at the head of the list of butter exporters such as she enjoyed twenty or more years ago.

United Securities 6% Pfd.

Dividends secured by contract with Montreal L. H. & Power Co. and Shawinigan Water & Power Co.

Price to yield about 5.80%, exempt from normal income tax. Descriptive circular on request.

Write for Circular 4

Greenshields & Co

17 St. John St., Montreal
also Mount Royal Hotel Building

TORONTO 14 King Street E. OTTAWA 46 Elgin Street

Three Billions For Business Crime

By ROBERT T. GRIEBLING, in Commerce and Finance.

The American people were robbed of at least three billions of dollars through financial crimes last year. Perhaps not many of us are equipped to understand just how much three billions is. Arthur Brisbane has to write it three thousand millions to bring it within the comprehension of the Hearst readers, and even that elaboration leaves it rather difficult. It is considerably more than a million times the income of the average American family. It represents the entire earnings of any typical block of five million American people, nearly a twentieth of our population—the appalling total of a twentieth of our national income stolen in one way or another through business frauds and crimes.

Surety companies and insurance companies have been hard hit, but the great all-enduring and long-suffering American public has lost more in actual wealth than the surety companies ever dreamed of. The figures are not absolutely authenticated, of course, but the leading surety company officials agree that they are about as follows:

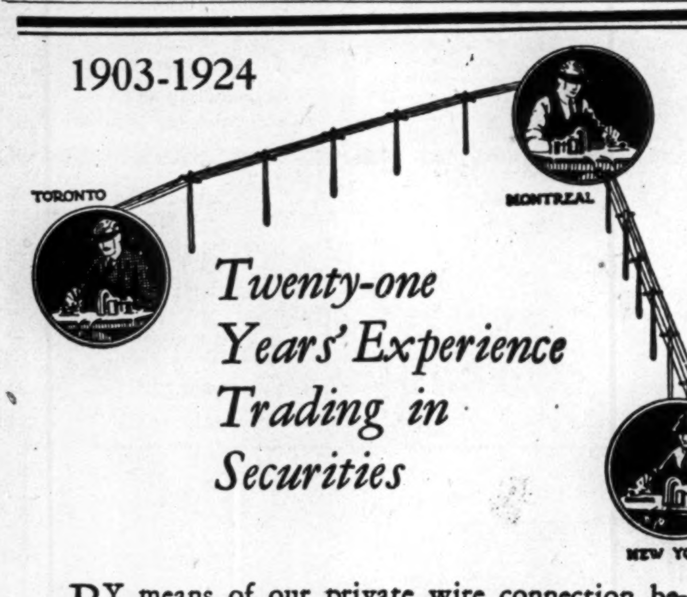
Losses due to stock frauds	$1,000,000,000
Insurance frauds	1,000,000,000
Direct burglary and theft	250,000,000
Embezzlement	125,000,000
Forgery	100,000,000
Seaport robberies, customs frauds, etc.	100,000,000
Fraudulent insolvencies and bankruptcies	150,000,000
Building frauds	25,000,000
and miscellaneous	

That is an astounding and alarming showing. The phrase "crime wave" has been disinterred to describe it, but it is very far from an accurate term.

In some respects it is more a "discovery wave" than a crime wave. We are doing some probing and learning that crime is wider spread and involves larger sums than we had guessed. As the surety companies extend their business—which has grown rapidly in recent years—more crime finds its way into the statistics. Embezzlements once hushed up are reported. Apparently insignificant crimes come to light and are totaled, such as thefts of tools and materials by factory employees. Since many manufacturers now take out blanket bonds covering the loss of such material, claims are made, records are kept, and it is discovered, applying the loss percentage to all the country's factories, that the total must be enormous.

But not all the "crime wave" can be laid to new discoveries, nor to an unavoidable increase wrapped up with the increase that goes on in everything else in this growing country. The surety officials are very definite in declaring there is a proportionately larger growth in crime. In 1917 the companies paid out in claims to their clients 25 cents out of each dollar received in premiums; in 1921, the peak year, this amount went up to 43 cents, an increase of 72 per cent. over 1917. Since then this appalling figure has slumped somewhat, only 36 per cent. of the premium having been paid out in 1923.

1903-1924



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"How to Invest Your Money"

By BAYARD DOMINICK,
President, The Better Business Bureau of New York City.
(Copyright 1924)

The risk of loss from legitimate investments is small. Ill-advised speculations take millions of dollars from Americans annually. Fraudulent schemers take many more millions.

A dollar soundly invested will almost certainly return and return with something earned. A dollar put into a speculation has a chance—perhaps a good one, perhaps only a gambling chance, and may or may not return. A dollar put into a fraudulent enterprise will not return once in a thousand times. Of these general facts, there is no doubt. The difficulty, for inexperienced investors, is how to tell which securities are investments, which speculations, and which are probable frauds.

Briefly stated, a man invests his funds when he looks primarily to the preservation of what he already has. He speculates when he looks primarily to profits or yield, taking risks to that end with what he already has.

Investments and speculations may both be legitimate, but they are not equally proper for all persons. True investments are always sound. Frauds masquerading as speculations or investments, however attractive may be their disguise, are always to be guarded against. No man would put funds into a thing which he knows to be fraudulent, any more than he would toss coins into the sea. He should know what he is buying before he parts with his money.

Investment, speculative and fraudulent securities, do not always appear in such pure forms as to be instantly distinguishable, as do the three primary colors, red, green and violet. By fixing his mind on the color he wants, however, and by making a fair effort, every person can achieve a quality in his investment program which makes for soundness. In other words: Before You Invest, Investigate.

The Quality

To be classified as an investment, any stock or bond should possess at least the three cardinal qualities:

A. Safety of principal.
B. Satisfactory income.
C. Saleability.

These represent the three fundamental principles of investment, stated in the order of their importance. An invesment security obviously should preserve safely the principal amount of funds entrusted to it, that being always the first object of an investment. Its history of earnings should be such as to assure a return regularly to the investor, either in interest or dividends, that being always the second object of an investment.

Ed. Note.—The third article of the series will appear next week.

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Insurance
Mortgage Loans
Farm Lands

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1924

Balance of Profit and Loss Account, 31st October, 1923			$ 659,582.14
Profits for the year ended 31st October, 1924, after deducting charges of management, and making full provision for all bad and doubtful debts			4,454,504.04
			$5,114,086.18
Quarterly Dividend 3 per cent. paid 1st March.	1924	$817,500.00	
Quarterly Dividend 3 per cent. paid 1st June,	1924	817,500.00	
Quarterly Dividend 3 per cent. paid 1st Sept.	1924	817,500.00	
Quarterly Dividend 3 per cent. payable 1st Dec.	1924	817,500.00	
Bonus 2 per cent. payable 1st Dec.	1924	545,000.00	
		$3,815,000.00	
Provision for Taxes Dominion Government		412,500.00	
Reservation for Bank Premises		125,000.00	
			4,352,500.00
Balance of Profit and Loss carried forward			$761,586.18

VINCENT MEREDITH, President.
FREDERICK WILLIAMS-TAYLOR, General Manager.

GENERAL STATEMENT

31st October, 1924

LIABILITIES

Capital Stock			$27,250,000.00
Rest		$27,250,000.00	
Balance of Profits carried forward		761,586.18	
		$28,011,586.18	
Unclaimed Dividends		8,286.07	
Quarterly Dividend, payable 1st Dec. 1924		817,500.00	
Bonus of 2% payable 1st Dec., 1924		545,000.00	
			29,382,372.25
			$56,632,372.25
Notes of the Bank in circulation		$39,306,908.00	
Deposits not bearing interest		181,137,538.36	
Deposits bearing interest, including interest accrued to date of statement		455,731,982.78	
Deposits made by and Balances due to other Banks in Canada		3,127,867.33	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		1,030,036.96	
Bills Payable		82,362.62	
			680,416,696.05
Letters of Credit outstanding			11,003,562.70
Liabilities not included in the foregoing			783,457.56
			$748,836,088.56

ASSETS

Gold and Subsidiary coin current		$17,300,241.33	
Dominion notes		77,696,482.25	
Deposit in the Central Gold Reserves		14,000,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$69,517,496.89		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	7,982,463.58		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	110,206,077.40		
		187,706,037.87	
Dominion and Provincial Government Securities not exceeding market value		91,612,453.73	
Railway and other Bonds, Debentures and Stocks not exceeding market value		6,385,569.34	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		42,392,715.21	
Notes of other Banks		2,634,930.00	
United States and other foreign currencies		650,833.09	
Cheques on other Banks		28,137,705.38	
			$468,516,968.20
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		214,565,215.17	
Loans to Cities, Towns, Municipalities and School Districts		15,432,780.08	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		22,102,356.68	
Non-current Loans, estimated loss provided for		2,158,868.86	
			254,259,220.79
Bank Premises at not more than cost (less amounts written off)			9,800,000.00
Real Estate other than Bank Premises			940,968.04
Mortgages on Real Estate sold by the Bank			1,054,094.11
Liabilities of Customers under Letters of Credit (as per Contra)			11,003,562.70
Deposit with the Minister for the purposes of the Circulation Fund			1,360,241.10
Shares of and loans to controlled companies			1,262,297.80
Other Assets not included in the foregoing			638,735.82
			$748,836,088.56

NOTE—The business of the Branches of the Bank in Paris, France and in San Francisco, U.S.A. is carried on under the name of local incorporated companies, and the figures are incorporated in the above General Statement.

NOTE:—Bonds of the Merchants Realty Corporation to the extent of $2,826,000.00 secured on premises leased to the Bank, are in the hands of the public. These bonds do not appear in the above Statement as the Bank is not directly liable therefor.

VINCENT MEREDITH, President.
FREDERICK WILLIAMS-TAYLOR, General-Manager

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office, and with the certified Branch Returns. We have checked the cash and verified the investments and securities at the Head Office and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year, checked the cash and verified the securities at several important Branches.

We have to report that: (a) we have obtained all the information and explanations we have required; (b) in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank, and (c) in our opinion, the above statement discloses the true condition of the Bank and it is as shown by the Books of the Bank.

MONTREAL, 22nd, November 1924.

JAMES HUTCHISON C.A. of Riddell, Stead, Graham & Hutchison
CHARLES A. HODGSON, C.A. of Creak, Cushing & Hodgson
} Auditors

Conference Discusses Interprovincial Roads

One of the leading topics of discussion at the Interprovincial Roads Conference which is being held in camera for three days at the Ontario Parliament Buildings, Toronto, is the question of the advisability of a gasoline tax for the Canadian provinces. The reason given for the secret meeting of the conference is that the conclusions arrived at will be the basis for legislation by the various provincial governments who desire to give the matter careful consideration before public announcement is made.

In addition to the question of the gasoline tax, there are ten other topics for discussion, including: Federal aid for highways, road-building materials, urban financial responsibility for road building, danger signs, vehicular traffic regulation, lights on vehicles, tourist traffic and highway safety. The question of level crossings was considered at great length.

News and Views of Bond Market

BRISK DEMAND NOTED FOR THE FRENCH ISSUE

Manitoba Takes Canadian Offer as Toronto Did

A feature of the bond market this week has been a rather surprisingly strong demand for the French 7 per cent. issue which was sold to Morgan & Co., and blocks of which were offered in Canada, although the whole $100,000,000 was quickly over-subscribed. When the recent German issue was made in the United States there was considerable quiet buying in Canada and when the French issue was announced there was quite an active interest shown by both institutional and private buyers. The fact that the issue was limited because over-subscribed, no doubt helped to add zest to the demand. These bonds, showing a return of approximately 7½ per cent., are attractive to investors seeking a substantial yield and who have been finding their return on government and municipal issues gradually narrowing with the rising market. The situation has interesting possibilities so far as other European financing is concerned.

Manitoba Sold in Canada

In the province of Manitoba sale of $3,720,000 twenty year 4½ per cent. debenture bonds which was closed Wednesday by Hon. F. M. Black, provincial treasurer, he adhered to practically the same course as the City of Toronto in its recent $10,000,000 issue at 4.93 and the reverse of the City of Winnipeg last week in its $2,000,000 issue at 4.96. The price was on the basis of approximately 4.98 per cent. or 95.021 in Canadian funds. The successful bidders were Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corporation Ltd., J. A. Thompson Co. and Strand and Snowden. Although this group submitted another bid in United States funds of 95.121, the former offer was accepted owing to the possibility of an adverse United States rate of exchange in the future.

The Toronto and the Manitoba issue are payable in Canada and England, while the Winnipeg issue is payable in New York as well as Canada. This issue is for the refunding of maturing obligations and will carry a sinking fund of one-half per cent. An interesting feature of this issue is that for the first time provincial bonds will be payable as to interest and principal in financial centres right across Canada instead of only in Toronto, Montreal and Winnipeg.

In addition to the Manitoba issue there were a number of sales of comparatively small blocks of municipal bonds for which there was keen bidding at good prices.

The Trend of Prices

The New York bond market continues strong and prices in Canadian markets have also been firm. Despite the greatly increased investment interest in the stock markets which has been responsible for the placing of large funds in industrial securities, and the fact that the anticipated business boom should have the effect of absorbing large sums of capital, there is as yet little disposition on the part of the banks to sell their bonds. In other words, the interest rate has not yet changed to the extent as to cause the selling of high class securities. However, students of the market believe that the time may be approaching and as the demand for money for industry and trade increases the effect on the bond prices will be noticeable.

Manitoba to Divide Net Liquor Profits

From Our Own Correspondent.

WINNIPEG.—At a time when most municipalities are experiencing difficulties keeping their expenditures within the limits of their income comes the news that $593,044, representing one-half of the net profits of the Manitoba Liquor Commission for a period of ten months, will be available for distribution. In all, 175 rural and urban municipalities will share in this sum, the city of Winnipeg's share being $201.584. The sum exceeds by about $34,000 the amount placed in the civic budget as the expected proceeds from this source.

Whatever is the dominant attitude on the temperance controversy, general satisfaction is expressed in all circles that the profits are finding their way into legitimate channels. The division among the municipalities will be made on the basis of the 1924 equalized assessment in the proportion which these figures in the case of each municipality bear to the whole. The total equalized assessment for the province is shown as $700.177.000. The necessary orders-in-council authorizing the payment of the respective share of each municipality will be passed in the course of the next few days.

WAHNAPITAE POWER ISSUE

Montreal Wahnapitae Power Company, which supplies the town of Sudbury, Ontario, and surrounding district, is completing a third unit that will give it a total developed capacity of 13,200 h.p. Nesbitt, Thomson and Co. are offering $500,000 of first mortgage bonds. The issue in part provides funds for the retirement of the existing bond issue of $137,000. The bonds constitute a first mortgage, interest 6½ per cent. for 20 years, offered at par.

Earnings for the past five years after operating expenses and taxes, have averaged over twice interest requirements on the issue.

Rail Bonds Are Centre of New York Trading

NEW YORK.—The New York bond market, like the stock market, is one of railroad issues. The majority of the active bond offerings are rails. Attention is being called to the fact that most of the trading of late centres around companies that have been regarded as weak for years.

For nearly ten years the greater part of the cost of equipment purchased by the railroads has been financed by the sale of equipment trust certificates, yet the percentage of defaults has been negligible. Specialists in the field can point to but two defaults among railroad equipments for many years.

In a literal sense U. S. railroads are now doing what James J. Hill fifteen years ago said they should then have been doing, spending a billion dollars a year for additional facilities. In 1923 the carriers laid out $1,059,000,000 on capital account; in the first nine months of 1924 they similarly expended $611,000,000 and with the stimulus to enterprise of the election returns the year's total will fairly approximate that of last year.

ONTARIO REPORTS HIGHER REVENUE AND LOWER COSTS

But No Adequate Provision is Announced for Sinking Funds

Certain features of the financial statement of the province of Ontario, as made public recently by the provincial treasurer, Hon. W. H. Price, K.C., are of special interest to bondholders as well as to the general public. The fact that there has been a reduction in the deficit is gratifying. It is fortunate that the new administration has been able to keep down expenditures to practically the same figure as that of last year, while at the same time being able to show an increase in revenue of more than $6,600,000.

Looking at the question from a purely business standpoint, there are certain pertinent problems which demand analysis. Mr. Price has been quoted as stating that he is anxious to place the province upon a sinking fund basis, and that in the record of this year's accomplishment, he "sees promise of being able to fulfil his ambition." There is some expression of disappointment that nothing more tangible has been possible. The bonded indebtedness of the province to-day is somewhere in the neighborhood of $280,000,000. Against this is a sinking fund of such meagre proportions that a critical analysis would declare it to be quite inadequate. The fact that nearly all of the provinces stand in a similar position does not alter the situation. There is a very urgent need for a radical change in the attitude of most of the provinces towards the importance of a sinking fund. The total carrying charges of the province of Ontario with anything like adequate provision for a sinking fund, would require something like $25,000,000, a figure which is more than 60 per cent. of the entire revenue of the province at the present time. It is only natural that the ratepayers and bondholders of the province are asking what is being done in this direction.

What of Hydro Sinking Fund?

Another question which is suggested by an examination of the financial statement, has to do with the contribution of the Hydro-Electric Power Commission toward the public treasury. As was to be expected there is an item of $7,535,058 on account of interest. The public would be glad to know what provision is being made for a sinking fund for the retirement of the outstanding bonds, amounting to $135,000,000, which became a direct obligation of the province. Exactly half of the funded indebtedness of the province is in the form of a loan to the commission, and it would not be out of the way to expect that a corresponding proportion of the debt charges of the province would be taken care of by Hydro.

THE FRENCH LOAN

The new French external loan of $100,000,000 seven per cent. twenty-five year bonds was three or four times over-subscribed at the issue price of 94 and interest.

These bonds are not subject to redemption prior to maturity, except for sinking fund purposes. The sinking fund of $4,200,000 per annum, payable in equal monthly instalments, beginning January 1, 1925, is to be applied to the purchase of bonds, if obtainable at or below 105 per cent. and accrued interest; or if not so obtainable, to the redemption of bonds, called by lot, at 105 per cent. and accrued interest.

TORONTO RAILWAY AWARD

To date, approximately $5,000,000 has been paid by the city of Toronto on the street railway award, and it is expected that a further $5,000,000 will be paid in the early part of next week. Several meetings between the corporation counsel, the finance commissioner and the representatives of the railway have been held with a view to the final settlement of the award.

The Montreal Agencies Ltd. will relinquish the general agency for Canada of the Queensland, Bankers' and Traders' and Autocar Insurance Companies at the end of the present year. The latter company will open branch offices for Canada under one management and the other three under another. This change has been arranged on a mutual and friendly basis between the companies mentioned and the Montreal Agencies Ltd., which has organized and for some years successfully operated the business of these companies under the management of James D. Cherry.

URGE TAXATION RELIEF AS AID FOR BUSINESS

J. P. Bell Presents Strong Arguments to Trade Boards

Changes in the federal income taxes to permit business and individuals in Canada to adjust their affairs in keeping with the United States, where material reductions in such taxes have been made, were urged by the Ontario Associated Boards of Trade and Chambers of Commerce in convention last week.

The chief supporter of the proposals, which were incorporated in a joint resolution by Hamilton and Toronto delegates, was J. P. Bell, manager-in-chief of the Bank of Hamilton division of the Canadian Bank of Commerce. He argued effectively that the present levies were unduly burdensome, and were defeating their purpose of raising revenue by discouraging enterprise, handicapping business, and thereby drying up the resources from which taxation must be secured. Particularly, he referred to the fact that the levies applied to the profits of each year without making allowance for years in which there might be no profit, and also that no allowance was made for the carrying charges of investors on non-dividend securities. The resolution asked amendments with a view to:

Reducing the normal rate.

Increasing the exemption on small incomes.

Reducing the surtax on large incomes, and, if possible, abolishing the surtax.

Exempting income tax paid to foreign countries.

Exempting incomes on carrying charges on non-dividend paying securities.

Exempting taxes paid to municipal or provincial governments.

And permitting the averaging of incomes over a period of three years for the purpose of assessment.

Among the points advanced in the original resolutions were:

The principle of "ability to pay," is capable of being carried to a point where it is possibly confiscatory and fails in its effect for the reason that it causes the large tax-payer to withdraw his capital from productive business and invest in tax-exempt securities or find other methods of avoiding the imposition of heavy surtax and supertax.

It is believed that in Canada at the present time the grading of the income tax is such that it is depriving industry of the resources necessary for expansion and stability and preventing investment in new enterprises, thereby reacting in a harmful manner on the prosperity of the country and bearing more heavily upon the mass of the people than on the rich than is generally realized.

On account of the recent reduction of the United States federal income tax, there is no inducement for the investment of foreign capital.

From the standpoint of either the foreign or Canadian investor, there is no inducement to take the risk when in the case of large gains the government insists on taking an undue share of the profits.

While it is realized that the government must have the revenue, it would appear that the point of diminishing returns has been reached and that it is very probable that a reduction in the rate in place of reducing the amount collected might lead to its increase or at least avoid further reduction.

High taxation affects very seriously the prosperity of the country because it is largely borne by the consumer, and high taxation, therefore, means high price levels, and high costs of living.

It is believed that by reducing the burden on those least able to bear it and by reducing the surtax on wealth, an approach to normal conditions would be restored, confidence established, and capital for business pursuits released.

We cannot have taxation upon income and capital higher in Canada than in the United States if we are to retain our population; encourage capital, either domestic or foreign, in the development of our resources and other business enterprises; and succeed in the competitive struggle with our neighbors.

SMITH AND JARVIS MAY APPEAL

Leave to appeal against the fine of $600,000 imposed by Chief Justice R. M. Meredith was granted by Mr. Justice Middleton to Peter Smith and Aemilius Jarvis, Sr., convicted of conspiracy to defraud in connection with provincial bond deals. Some time ago leave for Peter Smith to appeal against his conviction was refused, and the former provincial treasurer is now serving his three-year term at Kingston Penitentiary.

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TOWNSHIP OF TECK
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5½% Bonds
Price: 100 and interest to yield 5.50%.
Interest payable annually Oct. 1st.
Legal opinion E. G. Long, K.C.

Amount	Due	Amount	Due	Amount	Due
$1000	1925	$2000	1930	$2000	1935
$1000	1926	$2000	1931	$3000	1936
$1000	1927	$2000	1932	$3000	1937
$1000	1928	$2000	1933	$3000	1938
$2000	1929	$2000	1934	$3000	1939

The Township of Teck contains an area of 36 square miles and is one of the wealthiest townships in Ontario.

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CAN GOOD ROADS BE MADE WITHOUT COST TO ANYONE?

Bonds Financed by Gasoline Tax Paid by Better Mileage

That new permanent highways can be financed by bond issues to be taken care of so far as both interest and principal are concerned through a gasoline tax, and that the roads will not cost the taxpayers anything, and will not really cost the automobile owners anything because the increased mileage from gasoline over good roads will more than offset the increased cost of gasoline, is being submitted in connection with road-building proposals voted on in the Southern States. Supporting this contention the Manufacturers' Record says:

The gasoline tax, which has come into existence by reason of the automobile industry, provides a way of taking care of the interest on bonds and for their ultimate redemption. It is a tax which should pre-eminently go to work of this kind.

It has been proven by North Carolina's experience that the bonds issued for the superb highway work that is being done there do not cost the state anything; nor do they cost any of the people of the state, even those who pay the gasoline tax, anything. It is a remarkable proposition, unique in all public work, of ability to secure money for a vast expenditure for highways without in reality adding one dollar of burden of any kind to the people of the state.

The gasoline tax in North Carolina, which, as our readers know, has been for several years building one of the finest highway systems in America, will take care of the interest on the bonds and their redemption. But, some may ask, is not this gasoline tax a burden on the people? It is not. It is paid only by the automobile and motortruck people, and they find that the consumption of gasoline using good roads as compared with bad roads is so much lessened that they are saving money by paying the tax on gasoline. They are likewise saving on their tires, on repairs and on the length of life of their cars.

The automobile users are, therefore, getting these splendid highways absolutely without cost to themselves, and securing thereby longer life for their cars and tires, greater comfort for themselves in traveling, and greater ability to get around the state and do business. They are, therefore, actually making a profit by paying the gasoline tax.

Some years ago, under the leadership of a governor who had a vision of what good roads would mean to the state, and long before anyone had ever thought of a gasoline tax, and, indeed, when there were only a few automobiles in the country, Maryland voted a bond issue for the building of highways. It shocked a lot of people who had been willing to put up with bottomless mud roads in winter and equally bottomless sand roads in some sections, and who never seemed to realize that the state would be enriched and all the people vastly benefited by a system of good roads. A motor trip then from Baltimore to the state capital, Annapolis, 28 miles distant, was a journey to be looked upon with dread, for no one ever knew when he would get to the journey's end, so deep and almost impassable was the sand. The writer was standing one day in a large Baltimore garage when the car of a foreign ambassador had just arrived after taking five hours to come from Washington to Baltimore, a distance of less than forty miles!

Now the road to Annapolis is a splendid highway, travelled every day by hundreds of farmers' automobiles and motortrucks bringing the produce to market, and the road between Washington and Baltimore carries an almost endless stream of motortrucks and automobiles. This state never made a wiser investment than when it issued bonds for building this and many other highways, which have given Maryland the reputation throughout the country of having one of the best general road systems in the country, whereas prior to that bond issue it had the reputation of having about the worst.

The whole business life of Maryland and North Carolina, and, indeed, of every other state which has carried out highway building on a large scale, has been revolutionized to the good of the people. The farmers are in better shape, the schools are better attended, the business of the state has greatly advanced, and no one would for one moment to-day criticize the movement which led to these bond issues.

Florida has been almost made over in the last ten or fifteen years by its highway construction. About 100,000 cars owned outside of the state annually move into Florida, carrying several hundred thousand people, and the abounding prosperity of that state has been largely the outcome of highway building based on such bonds.

With all of their superb natural advantages, with resources which should have made Kentucky and Tennessee outstanding leaders in the nation's progress, they have in some respects halted by the wayside. They have hardly caught the vision of what can be accomplished for the good of all classes, and pre-eminently for the good of farmers, by the building of highways.

The plan of building highways on the pay-as-you-go system is out of date. It means that it will take decades to accomplish the results which could be accomplished in three or four years by a large bond issue enabling the states to do on a large scale, and aggressively, the work of building highways throughout the entire state.

The states which halt in issuing bonds under the conditions of the gasoline tax now prevailing are dooming hundreds of thousands of their people to inadequate facilities for farm work, for marketing farm products, for educational progress and for all that makes for the upbuilding of a people morally, educationally and materially.

Municipal Notes

ASSESSMENT RAISED

The Dufferin county council in session last week decided to raise the assessment decided upon last June from $11,875,206 to $14,849,500. The change involves an average increase of about 25 per cent.

WATERLOO TAXES WELL PAID

A creditable showing is being made by Waterloo in the collection of taxes Out of a total to be received this year of $223,122, all but $8,601 has been paid in to the tax collector. In other words less than 4 per cent. of the year's taxes still remain uncollected.

ANOTHER TAX CONFERENCE

On his return from the tax conference at Ottawa, Hon. F. M. Black, provincial treasurer of Manitoba, intimated that another conference would be held shortly to continue discussions with a view to eliminating the overlapping of provincial and federal taxation.

CALGARY'S CHARTER

It was intimated by Mayor Webster, of Calgary, that unless the Alberta government either deals with the city bill or indicates its probable course in this connection at the next session of the legislature, the city will apply for a new charter in 1926. The present charter was compared to a "crazy quilt."

MAY EXEMPT ELEVATORS

Ratepayers in the city of Vancouver will decide by ballot on December 10 whether or not grain elevators already built or to be built, provided they have a capacity of at least 500,000 bushels, will be exempted from taxation for a period of ten years. Such tax exemption would be on buildings and improvements, the land being still subject to the usual tax as determined by the assessment commissioner.

FULL GRANT TO INSTITUTIONS

The finance committee of the municipal council of St. John decided to pay the face value of their warrants to all of the municipal institutions. The amounts were as follows: Board of Health, $4,641; Boys' Home, $1,731; Contingent Fund, $10,000; Public Hospital, $4,714; Children's Aid, $802. On the parishes: Lancaster fire, police and lights, $2,090; Municipal Home, $3,883; County Hospital, $14,191; Lancaster Highway, $6,138.

MAY FIX ASSESSMENT

The taxpayers of New Toronto will vote on January 1 to decide whether or not the Boxer Company, a wall paper firm, is to be granted a fixed assessment of $75,000 per annum for ten years for municipal taxes. According to the agreement local improvement and school taxes would be collected besides the amount mentioned. During the ten-year period the firm would maintain and operate its office and factory in the town and continue to employ not less than 75 persons on a payroll of $100,000.

Tenders and By-laws

(Tenders Wanted)

Dec. 15, Hull.—$365,000, 5 per cent., 30-yr. technical school debentures. A. R. Farley, sec.-treas. (See announcement on page 16).

Dec. 1, Thamesville.—$25,000, 5½ per cent., 20-yr. school debentures. W. J. Cryderman, clerk.

Dec. 17, Mimico.—$76,709, 5½ per cent., 5, 10, 15, 20 and 30-yr. debentures. H. B. Foreman, town clerk.

Dec. 3, Richmond, Que.—$20,000, 5½ per cent., 20-yr. bonds. Geo. J. Alexander, sec.-treas.

Dec. 1, Almaville, Que.—$25,000, 5½ per cent., 10-yr. serial school bonds. O. Beaumier, secretary.

(By-laws to be Voted On)

Dec. 1, Hamilton.—$423,000 for construction of sewers and pumping station; $25,000 for establishment and equipment of playground parks.

Dec. 10, Vancouver.—$210,000 for erection of addition to schools.

This Week's Bond Sales

FOREST ISSUE

An issue of $34,000, 5 per cent., 30-instalment bonds of the town of Forest, Ontario, has been awarded to C. H. Burgess & Co., on a bid of 97.33.

C. H. Burgess & Co.	97.33
Bird, Harris & Co.	96.52
Macneill, Graham & Co.	96.03
W. C. Brent & Co.	95.11

HANOVER ISSUE

Bell, Gouinlock & Co. were successful tenderers for $12,326, 5½ per cent., 20-year instalment bonds of the town of Hanover, the price being 101.50, on this basis, the loan costing the municipality 5.45 per cent.

Bell, Gouinlock & Co.	101.50
C. H. Burgess & Co.	101.36
Gairdner, Clarke & Co.	101.26
J. L Goad & Co.	100.63
W. C. Brent & Co.	100.63
Wood, Gundy & Co.	99.41

MIDLAND ISSUE

An issue of $15,720. 5½ per cent. sewer debentures maturing from 1925-53 of the town of Midland were sold to Macneill, Graham & Co. at 102.91, without coupons.

	Without Coupons	With Coupons
Macneill, Graham & Co.	102.91	.....
McLeod, Young, Weir..	102.88	.....
C. H. Burgess & Co....	102.14	103.31
Bird, Harris & Co.	100.72	.....
Wood, Gundy & Co. ...	99.27	.....
G. A. Stimson & Co.....	98.53	.....
Toronto Bond Exchange	95.53	.....
Municipal Bankers	....	103.13
Matthews & Co.	....	102.60
J. L. Goad	....	102.17
W. C. Brent & Co.	....	102.11

BERTIE TOWNSHIP BONDS

Bird, Harris & Co. have been awarded the issue of Bertie Township bonds, amounting to $27,338, 5½ per cent. 10 annual instalments, on a bid of 101.50. The bids:

Bird, Harris & Co.	101.50
Housser, Wood & Co.	101.45
Goss, Forgie & Co.	101.20
C. H. Burgess & Co.	101.01
Municipal Bankers Corp.	100.75
Wood, Gundy & Co.	100.58
Bell, Gouinlock & Co.	100.53
McLeod, Young, Weir & Co.	100.43

MANITOBA ISSUE

Province of Manitoba has sold $3,720,000, 20-year, 4½ per cent. bonds to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., J. A. Thompson Co.. and Strand & Snowden at 95.021 Canadian funds.

	For bonds payable Canada and New York	For bonds payable Canada and England
A. E. Ames and Co., Dominion Securities Corp., Wood, Gundy & Co.	95.02	95.12
Kerr, Flemming and Co., Lee, Higginson and Co. (Boston), E. H. Rollins and Sons (Boston), Northern Trust Co. (Chicago), Illinois Merchants Trust Co. (Chicago)	....	94.01
McDonagh, Somers and Co., Macneill, Graham and Co., Dyment, Anderson and Co., Cochran, Hay and Co., Aird, McLeod and Co., C. H. Burgess and Co.	93.87	....
Kissell, Kinnicutt and Co. (New York), Estabrook and Co. (New York), W. R. Compton and Co. (New York), First National Company (Detroit), Continental and Commercial Trust and Savings Bank (Chicago). Hayden, Stone and Co. (Boston), McLeod, Young, Weir and Co.	....	93.85
McDonald, Somers and Co., Blodget and Co. (New York), Paine, Webber and Co. (New York), Rutter and Co. (New York), Redmond and Co. (New York), Hornblower and Weeks (New York), W. A. Harriman and Co. (New York)	....	93.78
Matthews and Co., McLeod, Young, Weir and Co., Hanson Bros. (Montreal), Rene T. Leclerc (Montreal), Bell, Gouinlock and Co.	93.61	....
Bank of Montreal	....	93.546
Equitable Trust Co. (New York), Halsey, Stuart and Co. (New York), Blair and Co. (New York), Canadian Bank of Commerce, Matthews and Co., Cochran, Hay and Co.	....	93.383
National City Co.	92.87	....
Gairdner, Clarke and Co., Guaranty Co. (New York), Blyth, Witter and Co. (New York), Bankers Trust Co. (New York), the Detroit Co. (Detroit)	....	92.649

JOINS NORTHERN TRUSTS

C. C. Ferguson, general manager of the Great West Life Assurance Co., has been appointed a director of the Northern Trusts, succeeding the late J. H. Ashdown. R. Wilson, of Campbell Bros., has also been appointed a director of this firm, succeeding the late G. R. Crowe.

SUN LIFE ASSURANCE

The Sun Life Assurance Company of Canada is holding educational conferences with American business agents to expand its American business. Nearly 100 representatives of the company in Washington and nearby States met in Washington and were addressed by A. B. Wood, of Toronto, vice-president and secretary of the company.

United Securities Limited
6% Preferred Shares
Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Company have jointly agreed, if necessary, to furnish United Securities Limited with the funds required to pay the quarterly dividends on these Shares.
Full particulars on request.
Price: 103 and accrued dividend to yield 5.82%

RENE-T. LECLERC
Incorporated
Montreal:- 158, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E 162

GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock

WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.

TEAR OUT
SEND ME CIRCULAR A-2
Name ....
Address ....

CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 — TORONTO

The safe investment of your funds is our chief concern.
H. R. BAIN & Co. Ltd.
Government & Municipal Bonds
371 Bay St. - Toronto

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

BONDS · WE · RECOMMEND NO 3

Maple Leaf Milling Company
6½% Bonds

The Maple Leaf Milling Company Limited, with its subsidiaries, is one of the largest flour milling companies in the Dominion, having a daily capacity of over 25,000 barrels, which is the largest capacity of any of the flour milling companies in Canada. It owns and controls over eight mills, fifty-seven elevators, and valuable warehouse properties.

The bonded debt of the Company is small and its record of earnings exceptionally good.

Denominations: $500 and $1000. Maturity 1943
Price on application

The National City Company
Limited

OFFICES
Montreal, - 112 St. James Street
Toronto, - 10 King Street East
Ottawa, 204 Union Bank Building
Quebec - 71 St. Peter Street

Advisory Board
Sir Charles B. Gordon, G.B.E., *Chairman* — Sir John Aird — A. J. Brown, K.C.
Hon. Sir Lomer Gouin, K.C.M.G., M.P. — Charles R. Hosmer — Wilmot L. Matthews
Lt.-Col. Herbert Molson, C.M.G., M.C. — Fred W. Molson — Sir Augustus Nanton
Edson L. Pease — W. N. Tilley, K.C. — Hon. J. M. Wilson

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Fort Erie	Nov. 23	Sewers	Bird, Harris & Co.	.....	1954	$220,000	96.	....
Bertie Township	Nov. 24	....	Bird, Harris & Co.	5½%	1934	27,338	101.50	5.19
Midland	Nov.	Sewer	Macneill, Graham & Co.	5½%	1953	15,720	102.91	5.24
Hanover	Nov.	....	Bell, Gouinlock & Co.	5½%	1944	12,326	101.50	5.45
Forest	Nov.	....	C. H. Burgess & Co.	5%	1954	34,000	97.33	5.24
St. Lambert	Nov. 17	....	Wood, Gundy & Co.	5½%	1954	125,000	102.273	5.35
Megantic	Nov. 12	....	Bray, Caron & Dube	5½%	1934	75,000	100.75	5.40
Sydney	Nov.	....	Locally	5½%	1954	20,000	....	....
Richmond	Nov.	School	Bell, Gouinlock & Co.	5%	1954	25,000	95.27	5.34
West Vancouver	Nov.	Ferry	Royal Financial Corp.	....	....	60,000	....	...
			Provincial					
Manitoba	Nov.	....	Wood, Gundy & Co., and Syndicate	4½%	1944	$3,720,000	95.021	4.89
			Corporation					
Admiral Beatty Hotel	Nov.	....	Richmond Securities and Syndicate	7%	1944	600,000	100.50	6.95

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

"Assets of Straw"

What proportion of your assets are "straw assets" which could be entirely wiped out by fire?

Secure these "straw assets."

Insure your property against fire damage with the Western Assurance Company—an old established Canadian Company with a record of prompt payment of all just claims.

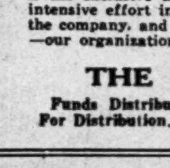
The Western Assurance Company of Toronto
ESTABLISHED 1851

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

1869 Mutual in Theory and Practice 1924

A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.

THE MUTUAL LIFE OF CANADA
Funds Distributed or Held For Distribution, $106,492,134. — WATERLOO ONTARIO. — Business in Force: $290,000,000.



Every Month For Twenty Years

Previous to his death only two premiums (total $247.80) were paid by policyholder 197166. The policy guaranteed a monthly income of $20.00 for 20 years, but, due to its exceptional interest earnings, this Company is now paying to the beneficiaries $24.30 per month and will continue at this rate during the life of the contract so long as there is no material change in the net interest earnings of the Company.

This is 21½ per cent in excess of our guarantee.

THE Great-West Life ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG
22

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL

Assets
Two Hundred Million Dollars

You can rest assured

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of Three Per cent. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

FRIDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, November 19th, 1924.

Insurance for Buyer and Seller

NORTHERN ONTARIO BUSINESS SOUGHT BY FIRE COMPANIES

Some Dropped Out After Haileybury Fire Now Returning

HAILEYBURY.—Quite a change has taken place in the attitude of fire insurance companies in accepting risks in the fire swept areas of Northern Ontario. Following the Haileybury fire of two years ago, many companies cancelled existing policies and pulled out of the field entirely. Some three or four that had not entered the field in a serious or large way, are still out, but the others have changed their policy entirely. They have not only returned to the field accepting town risks, but there is keen competition for minor risks and some of them are active in accepting and bidding for farm business. Haileybury, of course, is a better risk to-day than before the fire. Frame construction has been held down to a minimum, the fire equipment is better and there is an auxiliary water pumping system to operate a better water service in case of a fire. The burning of the power lines in the big fire two years ago rendered the fire fighting organization useless. In addition to this safety measure for companies, they have raised the rates. The basis used to be $1.50 for three years. Now it is 75c. for one year.

The number of conflagrations in the north during past years has caused fire insurance officials to go very careful in accepting risks. However, the improvement in fire fighting equipment and the possibilities of big development in the future with the consequent reduction in fire hazards have commanded attention. Some companies feel that the business of the district is worth cultivating for future prospects as well as the immediate business offering.

FINDS MINING MEN ARE BEST PROSPECTS

Many Made Money Easy in Early Days and Are Now Broke at Fifty

TIMMINS.—Mining men between the ages of 40 and 55 who have made a fair amount of money are the very best prospects for life insurance, according to one salesman who singles out such men almost entirely. He has a good case for them. In each camp there are men past the age of usefulness, many of them broke. It was with these a case of big money, which, in the early days, came easy, and went easier. This agent capitalizes this. His proposal is that these men should ward off similar misfortunes by buying insurance. He is successful. He recommends in all such cases either 20-pay life, or 20-year endowment. He says that this is particularly true of men above 50, for with them ordinary would cost almost as much. Just recently a prospect suggested that he would take a $5,000 policy. The agent got one issued, but also had a $25,000 and $50,000 policy sent along as well. Faced with making a choice, the prospect took the larger, and sent his cheque for $2,970 premium.

Discuss Advertising of Insurance Companies

An outstanding feature of the Insurance Advertising Conference convention held in Pittsburg on October 27 and 28, was the presentation of the Holcombe Trophy donated by the Phoenix Mutual Life Insurance Co., to the winner of the insurance advertising competition. The award was made to the Metropolitan Life Insurance Company, while honorabe mention was made of the Imperial Life Assurance Company, Toronto, of which Clifford Elvins is advertising manager. In making the award the judges said:

This advertising of the Metropolitan Life Insurance Co. constitutes in our judgment not alone a high mark in insurance advertising. In its conception and its execution it represents a milestone in advertising history. Most of us long since learned how to write copy that would attract the attention of, and sell goods and services to the public, but the Metropolitan advertising goes further than that. It recognizes that as its business has grown and has acquired a tremendous power, it has at the same time assumed a tremendous responsibility for the wise exercise of that financial power for the welfare of humanity and of the country, and, recognizing with broad vision and sympathy the responsibility which this great company owes not alone to its policy holders but to the American public, it is devoting the vast resources of its organization to advance the cause of better health through the elimination of disease and accidents and the application of preventive hygenia. This is the story which you have set down in this wonderful service of advertisements, a series disclosing the highest type of practical American idealism in business.

All forms of advertising as it applies to the insurance business were discussed at length, that on house organs being led by Clifford Elvins.

FIRE LOSSES HIGHER

SYDNEY.—A heavy increase in Nova Scotia fire losses in September is shown by the report of Major J. A. Rudland, provincial fire marshal, just issued. In that month there were 108 fires with a total loss of over $198,000, as compared with 82 fires and a total loss of $136,000 in September, 1923.

Great West Club Members Covered by Group Plan

A new reward for membership in a high production club will be added by the Great West Life Assurance Company next year in the form of insurance. An announcement of the proposal says:

It is the intention of the company to put into operation during 1925 a system of life insurance for members of the Hundred Thousand Club. The amount of the insurance in each case will be from $1,500 to $5,000, graded according to personal paid for business, and the disability benefit usual in group insurances will be included. This insurance will be furnished free. It will only be available to agents while they are club members, but there will be liberal conversion privileges on termination of membership so that each person insured may make his insurance permanent if he wishes to do so. There will be no insurance effective until April 1, 1925, as it is contemplated that the insurance year will run for 12 months from April 1 annually.

The life insurance will be put in force by a by-law of the company, but certificates will be issued as in the case of group insurance. The by-law has not yet been drafted so that details are only mentioned tentatively for the present. The directors reserve the right to repeal the by-law at any time.

A. E. Kirkpatrick Asks for What He Wants and Works to Get it

An Early Vision and Persistent Plugging Back of His Success in Insurance Business—Regards Agents as His Friends

By REILLE THOMSON.

This year an insurance man in Toronto sold an insurance policy to one of his prospects. It took him twenty years to change that prospect into a client; twenty years of steady, unrelenting effort. But his enthusiasm never weakened and his prospect finally had to admit he was convinced. This ability to retain enthusiasm for any length of time, be it twenty minutes or twenty years, marks Arthur E. Kirkpatrick out for special mention and reveals one of the reasons for his success.

COL. A. E. KIRKPATRICK.

All over Canada insurance men know and like Arthur E. Kirkpatrick, the general manager of the United States Fidelity and Guarantee Company for Canada and Newfoundland. How has he succeeded in selling insurance, and how has he brought his company so well to the forefront of those writing casualty and guarantee policies?

The answers to these questions probably lie in the fact that he has both vision and enthusiasm. His business maxim is: "Ask for what you want." Colonel Kirkpatrick, for he is a colonel with a very real war record, probably has to-day a vision of his company owning its own skyscraper in the heart of Toronto. It was this power of visualizing the potentialities of the future that suggested to Kirkpatrick a career on the insurance field.

On leaving Upper Canada College in 1893, he decided definitely on his life's work, and entered the employ of the British-America Company as a policy writer. Remaining with this company till 1902, he saw that the general field offered more possibilities and he opened his own office as a general insurance agent. Now comes the "asking for what you want." Hearing that the United States Fidelity were coming to Canada, Kirkpatrick asked for the job of Canadian manager. He got it.

Despite the fact that he had been warned by a leading insurance man that there wasn't room for another fidelity company in a small country like Canada, Kirkpatrick had his vision—a vision that had been founded on knowledge of facts and of business. He knew he could get the business. Since that day, they say that business has rolled his way, but "Colonel Arthur," as he is often known, has had a lot to do with the rolling. The year 1903 saw him touring the country, establishing agencies and digging for business. He didn't always get what he went after, but he kept digging, confident always of ultimate success. During the past year he has written business that took him twenty years to get. In 1918, he was appointed a director of his company, not "by asking for it," but for the superlative results he had ob-

(Continued on page 15)

The Record of Fire Losses in Canada

Place	Property	Date	Damage	Insurance	Cause
	Nova Scotia				
Sydney	W. N. Rice, store and stock	Nov. 8	$12,000	covered	unknown
Amherst	B. B. Trun, jewelry shop	Nov. 12	heavy		
Roy's Island	Milligan, barn and crop	Nov. 15	heavy	small	
Sydney	J. White, res. and contents	Nov. 14	2.000	partial	unknown
	New Brunswick				
Bathurst	P. Goodin, residence	Nov. 14	800	partial	
Moncton	M. Stevens, res. and 3 barns	Nov. 14	12,000	3,500	
Fredericton	Mrs. W. Crockett, residence	Nov. 16	2,000		unknown
	Quebec				
Woodlands	M. W. Douglas, residence	Nov. 17	20,000		
Montreal	J. Pelletier, residence	Nov. 14	total	none	
Montreal	Can. Athletic Club	Nov. 14	severe		unknown
Montreal	D. Bauvais, barber shop	Nov. 17	6,000	400	
Montreal	C. Miller, auto acces. shop	Nov. 17	1,000		
Montreal	Harbor Warehousing Co.	Nov. 18	heavy		o'heated f'nce
Montreal	Children's Home	Nov. 18	total		unknown
Sherbrooke	T. Hisman, residence	Nov. 17	total	partial	stove
Quebec	E. Normand, store	Nov. 16	1,000		
Quebec	St. Francois, St. res.	Nov. 16	2,000		
Amos	M. Benard, store	Nov. 17	heavy	partial	unknown
	Ontario				
Palmyra	M. Driver & Sons, barns and crop	Nov. 13	total	none	
Brussels	A. Nichol, barn	Nov. 13	1,500		lantern
Riverview	G. Hammond, store and res.	Nov. 11	2,000		
Toronto	King St. store and res.	Nov. 16	500		unknown
Long Branch	C. Tapp, garage and car	Nov. 16	total		unknown
Hydro Community Hall and contents		Nov. 14	total		unknown
Amherstburg	J. Cabana, residence	Nov. 16	total		
Emo	F. Lummy, res. and contents	Nov. 9	total		
Wasago Beach	J. J. Waynes, cottage	Nov. 8	total		
Alvinston	Atkinson & Co., evaporator	Nov. 17	40,000		
Norwich	A. Taylor, res.	Nov. 15	3,000	partial	
Cainsville	W.H.Curley, 2 barns & contents	Nov. 17	heavy	partial	
Charlotteville	Mrs. M. Earls, farm house	Nov. 14	total		
Toronto	B. & M. Shoe & Slipper Co., factory	Nov. 18	total		
Toronto	J. Veal, garage and truck	Nov. 18	600		unknown
Omemee	G. McBrien, res., barn and bldgs	Nov. 17	total		
Eastview	A. Leblanc, residence	Nov. 16	2,000	1,500	stove
Eastview	M. Craig, residence	Nov. 16	600		o'heated pipes
Toronto	Old Reinhardt Brew. bldg, 3 firms	Nov. 18	140,000	123,000	unknown
Forest	G. Daley, barns and contents	Nov. 19	heavy		
Toronto	Ely, Ltd., store	Nov. 19	1,500		def. elec. heater
Long Branch	J. Fisher, residence	Nov. 19	3,000	1,800	def. oil stove
Bronte	S. Jarvis, barn and crop	Nov. 18	total		
Glencoe	F. Hills, residence	Nov. 14	2,500	1,300	stove
Portland	J. Seward, livery stables and shed	Nov. 20	total		s. combustion
Portland	A. Gallagher, barn	Nov. 20	total		s. combustion
Arkona	W. H. Rivers, store	Nov. 18	6,200	partial	stove pipe
	O. Huntley, store	Nov. 18	1,300	partial	stove pipe
	Dr. Woods, furniture and equip.	Nov. 18	1,000	partial	stove pipe
Toronto	A. Levy, residence	Nov. 20	1,800		unknown
Delaware	F. R. Ryckmen, barns and crops	Nov. 20	10,000		s. combustion
Toronto	B. Cairns, factory bldg.	Nov. 23	500		unknown
	O. K. Dress Co.	Nov. 23	3,000		unknown
	Progressive Leather Goods Co.	Nov. 23	1,000		unknown
	Poole & McCullough	Nov. 23	500		unknown
Port Credit	Mrs. Jermyn, res.	Nov. 22	25,000	partial	def. wiring
	J. Clarke, contents	Nov. 22	heavy		def. wiring
Whitby	I. Wray, barn, crop and cattle	Nov. 21	total		
Bosanquet	W. Tedball, barn and crop	Nov. 18	total	none	sparks
Toronto	Weston's Bakery	Nov. 21	500		unknown
Hull	Duguay & Dubois Mfg. Co., Ltd.	Nov. 18	5,000	2,500	unknown
St. George	Mr. Brenan, residence	Nov. 19	total		unknown
Midland	H. McLeod, garage and car	Nov. 16	total		
Anten Mills	J. J. Inkley, barn	Nov. 11	total		
Dow's Lake	Motor boats and boat houses	Nov. 19	3,400	covered	
Markham	D. M. Reesor & Sons, mills	Nov. 22	10,000		
Bexley	school house	Nov. 18	total	partial	
St. Thomas	T. McEwen, barn and 2 cars	Nov. 23	2,000		short circuit
Toronto	O. K. Dress Co. bldg. and contents	Nov. 23	5,000		unknown
	Manitoba				
Winnipeg	J. Badali, bldg.	Nov. 13	600	covered	o'heated stove
Kelloe	G. Smith, farm house	Nov. 8	2,500	partial	
Kelloe	A. Findlay, barn and contents	Nov. 9	total		unknown
Glenboro	S. A. Anderson, garage	Nov. 15	heavy	1,500	
	Saskatchewan				
Saskatoon	Mrs. J. Prescesky, residence	Nov. 8	2,000		ashes
Melfort	A. Ashdown, residence	Nov. 8	2,500	1,300	
Melfort	T. Rappanos, residence	Nov. 6	total		
	Alberta				
Red Cliff	E. Schmidt, res. and contents	Nov. 12	total	none	unknown
Red Cliff	R. Rahl, residence	Nov. 12	heavy	none	unknown
	British Columbia				
Aldergrove	Pihl Bros., butcher shop	Nov. 11	heavy	partial	unknown
Aldergrove	P. Hagberg, residence	Nov. 9	1,500		
Burnaby	Mrs. Gooderidge	Nov. 8	1,200		
Saanich	J. Mowat, residence	Nov. 12	total	partial	
Coquitlam	Chinese Ranch, 114 hogs	Nov. 15	2,500		sparks

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APPRAISAL OF REAL ESTATE

The Appraisal of Real Estate, by Frederick M. Babcock, (Macmillan) is the third of a series on real estate. The author in his preface says that "it is an effort to clarify thought in connection with appraisal procedure." Chapter by chapter, he deals with the best and most improved methods of appraising real estate values, so that the reader, by following the rules and formulae laid down, may be assured of arriving at a definite and correct valuation of any property. Unfortunately, Mr. Babcock has not been able to include in the present volume a chapter on industrial appraisals, but the book has an undoubted value to those who are endeavoring to carry out real estate appraisals on definite and sound lines.

MONTREAL BANK'S PROFITS REMAIN AT STEADY LEVEL

Assets Reach Highest Point Shown in Any Report

From Our Own Correspondent.

MONTREAL. — The remarkable feature of the annual report of the Bank of Montreal is not the changes it indicates from the previous year's showing, but the fact that these changes are, in the main, small and not particularly significant. Profits are reduced slightly, which is offset by the fact that the balance available for dividends is slightly larger, because of a small sum payable in government taxes. In the balance sheet, an important increase is noted in both demand and savings deposits, which may be partially due to accumulation of funds by the Dominion government in anticipation of Victory loan maturities. On the other side, current loans show a moderate reduction, but not so great as might have been expected from a review of conditions in some of the country's industries.

An illuminating feature of the Bank of Montreal's report is its exposition of the manner in which such a large institution employs its funds profitably when the demands of business for working loans are somewhat reduced. Here are the figures from the Bank of Montreal's 1924 and 1923 reports, showing investments in securities of various kinds:

	1924	1923
Govt. securities	91,612,453	63,185,030
Railway and other bonds	6,385,569	2,328,051
Municipal bonds, etc. .	42,392,715	37,601,758

Profits About the Same

Profits for the twelve months' period amounted to $4,454,504, which compares with the 1923 profits of $4,496,416. After payment of taxes, earnings were the equivalent of 14.8 per cent. on outstanding capital stock, just over dividend requirements. This compares with 14.5 per cent. for the previous year. The amount earned on the outstanding capital stock, reserve fund and undivided profits—in other words, on shareholders' investment—was about 7¼ per cent.

Comparative earnings figures for three years past are as follows:

	1924	1923	1922
Profits	$4,454,504	$4,496,416	$4,756,668
Govt. taxes . .	412,500	530,650	491,999
Balance . . .	$4,042,004	$3,965,766	$4,264,669
		3,815,000	3,657,500
Balance . . .	$ 227,004	$ 150,766	$ 607,169
Prev. bal. . .	659,582	558,815	1,501,646
Total	$ 886,586	$ 709,582	$2,108,815
Premises . . .	125,000	50,000	500,000
	$ 761,586	$ 659,582	$1,608,815
Balance . . .	....	....	1,050,000
Rest	$ 761,586	$ 659,582	$ 558,815
P.C. earned on capital . .	14.8	14.5	15.6

Total Assets at New High

The bank's total assets have reached the high figure of $748,836,088, an important increase from $692,382,109 at the end of the previous year, and the highest yet shown in any annual report. The assets shown in the bank's analysis as liquid assets amount to $468.516,968, which is the equivalent of 68.85 per cent. of liabilities to the public, as against 62,55 per cent. in the previous year. THE FINANCIAL POST'S analysis on another basis appears below.

Total deposits amount to $636,869,521, savings deposits having increased from $420,361,375 to $455.731.982, and current deposits from $158,695,407 to $181,137.538.

Total loans of $254,259 220 compare with $276,968,436 at the end of the previous year. The principal accounts in this classification are current loans and discounts in Canada. which now stand at $214.565.215, as against $236.656.924; and loans to cities, towns and municipalities of $15.432.780, in comparison with last year's figures of $21,703,848.

Immediately Available Liquid Assets

	1924	1923	Change
Specie	$ 17.300.241	$ 27.009.762—	$ 9.709.521
Dom. Notes	77.696.482	54.579.920+	23.116.562
N'te cir dep.	1.360.241	1.320.000+	40.241
Call l's ab'd	110.205.077	118.526.277—	8.320.200
Bank bal. . . .	69.517.497	14.259.745+	55.257.752
Cheques	28.137.705	41.298.174—	13.160.469
Gov. secs. .	91.612.454	63.185.031+	28.427.423
Gold res. . . .	14.000.000	17.000.000—	3.000.000
Notes, bk. . .	2.634.930	3.612.885—	977.955
For. curr. . . .	650.833	361.593+	289.240
	$ 413.116.460	$ 341.153.387+	$71.963.073
% t't'l as'ts	55.2	49.3 +	5.9
% total liab. to pub. . . .	59.6	53.7 +	5.9

Other Assets

	1924	1923	Change
Pub. secs. . .	$ 42.392.715	$ 37.601.759+	$ 4.790.956
Other secs. .	6.385.569	2.328.051+	4.057.518
Call loans . .	7.982.464	11.458.640—	3.476.176
Current	214.565.215	236.656.924—	22.091.709
Elsewhere . .	22.102.357	16.227.085+	5.875.272
Non. curr. . .	2.158.869	2.380.629—	221.760
Mun. loans	15.432.780	21.703.848—	6.271.068
Premises	9.800.000	9.800.000	....
L's of cred.	11.003.563	9.471.690+	1.531.873
Mortgages . .	1.054.094	994.443+	59.651
Real estate	940.968	573.788+	367.180
Shares, l'ns	1.262.298	1.343.825—	81.527
Other as'ts .	638.736	688.039—	49.303
	$ 335.719.628	$351.228.721—	$15.509.093
Total	$748.836.088	$692.382.109+	$56.453.979

Liabilities to the Public

	1924	1923	Change
Circulation	$ 39.306.908	$ 41.602.735—	$ 2.295.827
Dom. dep. . .	181.137.538	158.695.408+	22.442.130
Savings	455.731.983	420.361.375+	35.370.608
Due Banks	3.127.867	3.773.561—	645.694
Due else	1.030.037	560.852+	469.185
L'rs of cred.	11.003.563	9.471.690+	1.531.873
Bills pay	82.363	411.807—	329.444
Other liab. . .	783.457	972.821—	189.364
	$692.203.716	$635.850.249+	$56.353.467

Liabilities to Shareholders

	1924	1923	Change
Capital	$ 27.250.000	$ 27.250.000	....
Reserve	27.250.000	27.250.000	....
Dividends .	1.370.786	1.372.277—	1.491
Balance	761.586	659.582+	102.004
	$56.632.372	$56.531.859+	$100.513
Total liab. . .	$748.836.088	$692.382.109+	$56.453.979

MANITOBA BUTTER PRODUCTION

WINNIPEG, Man. — Provincial dairy commissioner estimates butter production in Manitoba as exceeding last year by 1,500,000 pounds, or a total of 12,250,000 pounds, or possibly 12.500,000 pounds, of which amount 7,000,000 will be available for export.

P.E.I. Production for Year Around $11,000,000

From Our Own Correspondent.

HALIFAX, N. S.—The estimated value of the 1924 field crops of Prince Edward Island is $7,000,000. Fox farming will add $3,0000,00, and fisheries another million. It was only a few years ago when the Island discovered the bonanza of fox-raising. Another such economic advantage would seem to be opening in the seed potato market in the Southern States. By the end of November, it is estimated that 160,000 bushels of seed stock will have been sold there. The area given over to seed potatoes has doubled. Egg production netted $900,000 for 4,000,000 eggs. Live stock will bring about $500,000, and oats, the largest crop of the province, $1,250,000.

IMPERIAL BANK INCREASES ITS LIQUID ASSETS

Smaller Profits Result of Curtailed Current Loans

A reduction in current loans, shown in the annual report of the Imperial Bank of Canada, is a reflection of conditions which have prevailed in Canadian trade and industry during the year, and from which a measure of recovery has more recently been indicated. In view of this curtailed business activity the reduction in net profits is not a matter for surprise to the shareholders, and the fact that the bank has been able to strengthen its liquid position will no doubt meet with approval. This is indicated by increased investments in government securities and larger holdings of Dominion notes. Following are comparative figures from the balance sheet:

Immediately Available Liquid Assets

	1924	1923	Change
Specie	$ 2,107.730	$ 1,983,097+	$ 124.633
For. curr. . . .	254,984	79,952+	175,032
Dom. notes .	11,217,427	10,334,297+	883,130
Note cir dep	342,985	332,995+	9,990
Notes, bank	812,396	1,204,807—	392,411
Bank bal. . . .	715,857	414,193+	301,664
do. ab'd . .	1,668,003	1,574,316+	93,687
Gov. sec's. .	13,487,080	12,037,282—	1,449,798
Cheques	6.531,155	6,708,683—	177,528
Gold res. . . .	3,502,533	4,502,533—	1,000,000
Call l's ab'd	2,000,000	1,250,000+	750,000
	$42,640,150	$40,422,155+	$2,217,995
% total as'ts	37.0	34.2 +	2.8
% total liab. to pub. . . .	42.7	39.6 +	3.1

Other Assets

	1924	1923	Change
Pub. secs. . .	$ 3,696,366	$ 4,638,664—	$ 942,298
Other secs. .	150,901	458,630—	307,729
Loans, Gov	150,904	517,998—	367,094
Current	49,356,227	55,643,946—	6,287,719
Non-cur't . . .	323,264	650,468—	327,204
Call loans . .	5,954,067	4,031,933+	1,922,134
Lets of cred	445,015	418,407+	26,608
Real estate	475,635	404,212+	71,423
Mortgages . .	394,469	382,895+	11,574
Premises	5,063,809	4,798,062+	265,747
Mun. loans	6,358,730	5,715,979+	642,751
Other assets	610,301	597,206+	13,095
	$72,979,688	$78,258,400—	$ 5,278,712
Total as'ts . .	$115,619,838	$118,680,555—	$ 3,060,717

Liabilities to Public

	1924	1923	Change
Circulation	$ 9,526,554	$ 10,878,235—	$ 1,351,681
Dom. dep. . .	17,896,017	18,552,059—	656,042
Savings	70,227,080	70,890,691—	663,611
Due banks . .	1,439,135	897,227+	541,908
Due else. . . .	263,875	1,227,506—	963,631
Lets. of cred	445,014	418,407+	26,607
	$ 99,797,675	$ 102,864,125—	$ 3,066,450

To Shareholders

	1924	1923	Change
Capital	$ 7,000,000	$ 7,000,000	....
Reserve	7,500,000	7,500,000	....
Dividends . .	282,940	282,597+	343
Balance	1,039,223	1,033,833+	5,390
	$ 15,822,163	$15,816,430+	$ 5,733
Tot. Liab. . .	$115,619,838	$118,680,555—	$ 3,060,717

Although there was some reduction in net profits. the total of $1,107,890 indicated a return of 15.8 per cent. on capital, thus showing a large margin over the dividends of $910.000 distributed. The balance carried forward was slightly increased, even after meeting taxation payments of $150.000. Following are comparative figures:

Profit and Loss—

	1924	1923
Net profits	$1,107,890	$1,141.600
Bal. forward	1,033,833	1,006,931
Sur. real estate . .	......	338,801
	$2,141,723	$2,487,333
Dividends	910,000	910,000
Pension fund	42,500	42,500
Taxes	150,000	151,000
Premises	......	100,000
Contingent	......	250,000
Balance	1,039,223	1,033,833
	$2,141,723	$2,487,333
Earn. on cap. . . .	15.8	16.3
xEarn. rate	7.1	7.3

x—An aggregate of the average capital, reserve and balance forward.

DEVELOP INDIES TRADE THROUGH PRIVATE SHIPPING

(Continued from page 1)

direct to and from a Canadian seaport in the opinion of Halifax Board of Trade, which view is endorsed by St. John Board. These views represent the consensus of opinion of men long engaged in the West India business, and are contained in a report which is regarded as a comprehensive presentation of facts and experiences gained by these men in daily contact with the trade over a period of many years. Strongly voiced opinion against the Government operation of steamship lines in competition with subsidized lines to the West Indies is contained in the report. The Halifax committee sent out a questionnaire to all leading shippers of the Maritime Provinces asking for opinion regarding a new contract for steamship services to Demerara and the intermediate islands, whether they desired a contract with a private company or should the service be operated by the Government. Strong disapproval of any further extension of the C. G. M. M. was registered in the replies to these questionnaires.

Trade with Cuba has possibilities of development, the report suggests, contending that if it is ever possible for Canada to make a favorable trade agreement with Cuba nothing should be allowed to stand in the way of doing so. The report says that the first essential to successfully carry on and develop an export and import trade is the assurance of a steamship service which will give sufficient and regular communication with the markets at reasonable rates of freight. It also touches on the policy of branch U. S. factories in Canada refusing to quote for export from Canada and referring inquirers to their New York office for export from the United States. In other words, suggests the report, it would appear that their factories are established in Canada to get the profits from Canadian trade, but not to help build up Canadian export business. In other cases where direct refusal is not given the prices are quoted sufficiently high to throw the business to the United States factory.

U. S. is in Control

Twenty-five per cent. of the molasses consumed in Canada comes from the United States although admitted under duty, and that from the West Indies is admitted free. The reason given for this is the American shipper's ability to send it into Canada cheaper by rail than it can be imported from the West Indies and entered into Canada through her Atlantic ports.

The banana trade has been cited as an instance of the neglect of Canadian-West Indian trade. To handle the banana trade of Canada through Atlantic ports would increase the cost by longer haulage and the need of specially equipped ships to offset climatic conditions in winter. Besides the organization of the United Fruit Company is too powerful for any organization in Canada, short of the Government, to combat —and the United Fruit Company are supposed to control the banana trade of the British West Indies.

Any comparison of the bulk Canadian-West India trade with the bulk United States-West India trade is not fair, the report claims, as the United States has special privileges in that trade with a number of islands, for instance, several that are owned by her and under the protection of her tariff, such as Porto Rico, and Cuba, where she has a special sphere of influence, and a preferential tariff of twenty per cent. below all other tariffs in her favor.

APPLE EXPORTS HIGHER

KENTVILLE, N.S.—Apple shipments from the Annapolis Valley to November 1, via Halifax for export, total 364,868 barrels and via Truro for Canadian delivery 56,906 barrels, as compared with 272,973 barrels and 103,384 barrels, respectively, last year.

A. KIRKPATRICK ASKS FOR WHAT HE WANTS AND WORKS TO GET IT

(Continued from page 14)

tained in Canada for his company. Recently, a salesman called on the head office of the company, and saw Kirkpatrick; whether he made a sale is not recorded, but he came away a friend, also a member of a society of which the colonel is president, a good prospect for casualty insurance, and a shareholder of the company which the colonel was forming—and he was a good salesman, too! But his enthusiasm couldn't match the colonel's. The stock this salesman bought was stocks of the Fidelity Insurance Company of Canada, of which Kirkpatrick was the organizer, and is now president, and which has already well established itself. Among the reasons which caused the inception of this Canadian company was the fact that the Dominion government will not take the bond of a foreign corporation. The opportunities for a strictly Canadian company appealed to Kirkpatrick. Stock was sold and business commenced in May, 1922. Since that date the company has established its own agencies, and business for 1924 will show an increase of over 60 per cent. over 1923.

Friend of Agents

Speaking of agencies, Kirkpatrick says: "My business is the greatest amusement of my life; if I travel, the agents I see are my friends, all good fellows, and should I leave the business to-morrow I would wish to continue my friendship with them. The picture seems to show that he is one of those men who can do and think of nothing but business, but that is the wrong impression. Colonel Kirkpatrick is an experienced soldier. Long before the war he was in the ranks of the Queen's Own Rifles—a buck private. August, 1914, saw him with the 3rd Battalion, C. E. F. In France he was promoted to be second in command of this battalion. The close of 1915 found him with many of his 3rd battalion comrades confined in a Hun prison-camp. Since the war he has returned as commandant of his old regiment, the Queen's Own, where he has succeeded in building up a smart unit in the difficult post-war period.

On Dupont Street, in Toronto, stands one example of Colonel Kirkpatrick's creative community work. For many years there had been a small figure-skating club in Toronto, a good club, but small, the members skated here, there, and everywhere, wherever they could beg, borrow, or steal. ice. Colonel Kirkpatrick was a fine skater, and, after the war, became president of the club.

The colonel had one of his "visions." He saw a fine artificial ice arena for the use of the Toronto Skating Club, with crowded galleries of onlookers, with tearooms, and, in a word, a real skating club where Toronto would develop the world's finest figure skaters, and whose shares would be at a premium,. He spoke of his vision on every possible occasion, some laughed, but others, gaining some of his courage and vigorous enthusiasm, went forth and sold shares to grudging parents who wished their children to skate. In less than a year the club and its artificial ice rink were completed, and the club's shares were changing hands at well over par, and all due to one man, and to one man alone—Arthur E. Kirkpatrick. It is just these qualities which have enabled Kirkpatrick to sell insurance. He has the power not only of making friends, but of convincing them also. He does not hesitate to ask for what he wants, whilst others in turn know that Kirkpatrick is always willing to lend a hand in anything from getting a lad a job to organizing a charity campaign. Maybe the secret of his success in insurance lies in that worn-out word "service," but if that be so, his service lies not only in insurance, but also to his community.

QUEBEC'S LUMBER CUT

QUEBEC.—The lumber cut in Quebec this winter is expected to equal the average for the last ten years, about 900 to 1,000 million feet.

Your Silent Partner

A silent partner, with money, wishes to take a place in your organization but does not ask for voting power or any voice in control.

He will agree to 'team-up' with any valued official, or other person, ready to compensate in cash for the loss of this person to your firm through death.

This will maintain your credit and get you over the readjustment period when the shock comes. If you should estimate the loss at $35,000 and your official is age 42, the salary demanded by the 'silent partner' is only $1,000 a year,—to be reduced substantially year by year.

This story represents what the London Life Insurance Company can do for you under its new Jubilee Policy based upon half a century of experience.

Have one of our representatives explain the many special advantages we offer under this plan, or write the Head Office for further information.

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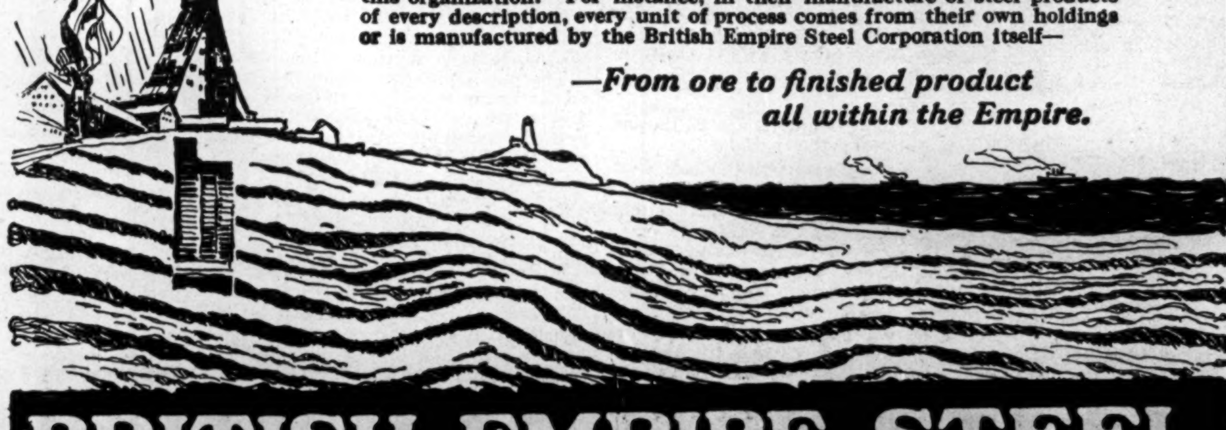
Two Miles Under the Sea

DESPITE herculean obstacles interposed by Nature, man has conquered the elements and penetrated many hundreds of feet below sea level to reclaim the rich coal deposits which have lain there for centuries, for the use of Canada and the world at large.

At the entrance of Sydney Harbour is located one of the largest of these submarine coal mines owned and operated by the British Empire Steel Corporation. It is two miles off shore and three square miles in area. In this vast mine, a great engineering feat of gigantic accomplishment permitted the driving of galleries, laying of tracks, installation of power, and the provision of air, light, food and water, so that armies of miners might work under the same comfortable conditions as prevail in the numerous land coal mines of the Corporation.

While the British Empire Steel Corporation's yearly output of coal totals the tremendous amount of 6,000,000 tons, 70% of this coal is recovered from the Corporation's submarine mines. And it is estimated that future generations will use none but submarine coal. Coal reserves owned by the Corporation are approximately 6,000,000,000 tons, which vast figure gives a clear conception of the illimitable value of coal deposits held by the Corporation. Yet coal mining is but one of the manifold activities of this organization. For instance, in their manufacture of steel products of every description, every unit of process comes from their own holdings or is manufactured by the British Empire Steel Corporation itself—

—From ore to finished product all within the Empire.



BRITISH EMPIRE STEEL CORPORATION LIMITED

CANADA CEMENT BUILDING MONTREAL, CANADA

APPROACHING PERIOD OF IMPROVED BUSINESS

Readjustment Not Complete

Moderate-Sized Banks Serve Important Section of the Public—The President and General Manager of the Imperial Bank Address Annual Meeting of Shareholders

Mr. Peleg Howland, the President, in his address said:

It is with considerable satisfaction that we lay before you the report which you have just heard read, for the year we have passed through excelled perhaps in difficulties the previous one. There has been a shrinkage in business, which has meant a reduction in commercial loans, besides a curtailment in the number of transactions from which banks derive a share of their revenue. Advances to farmers in the West have of necessity been reduced, and the low rates obtainable on Call Loans in New York have deprived us of a profitable outlet for surplus funds.

Taxation

Expenses, while reduced to some extent, continue high, and there has been no reduction in taxation (the taxes paid during the year by the Bank to the Dominion and Provincial Governments, exclusive of sales taxes and stamp taxes, were in excess of $220,000, or more than three per cent. on its capital—this is taking no account whatever of the very large Municipal and Real Estate taxes paid), nor can we avoid in times like these losses from bad debts in spite of utmost care; therefore, as I have said, your Directors are pleased to be able to present the statement they have the honor to submit.

Canada's Crops

Field crops in Canada this year taken all in all, have been good, in Ontario particularly so. With the prices prevailing this Province rurally can seldom have been better off and the effect must soon be felt in the demand for goods. Quebec and the Eastern Provinces, too, are agriculturally favored. In the Prairie Provinces there has been produced a moderate crop, much short of last year, except in Manitoba. With the good prices some headway will be made, and part of the load of debt incurred from over-prosperity will be lifted. The growth in the production of dairy products and eggs and poultry in these Provinces continues, and is of the greatest importance in making the farmer less dependent for existence on grain alone. British Columbia, too, has been favored. The development of our mining, particularly in Northern Ontario, continues.

Our Exports

Pulp and paper still furnish a large part of our exports, and the industry would seem to be able to attract capital for further development. The total of our exports is large, made up chiefly of agricultural products, animal products, fish, minerals, and wood products, but much of it is not yielding a profit to the producer. The balance of trade is in our favor. Perhaps larger imports would indicate more internal activity and better business.

Unemployment

There is much unemployment, but in spite of that, considerable immigration, falling off in the last three or four months as compared with last year. There is emigration to the United States, the numbers of which it is difficult to estimate. Under existing conditions this should not be entirely regretted, as the number of our idle people would otherwise be larger. No doubt most of these will return when times improve. It is reported that many have already come back.

Business Outlook

Industries and business generally I think, lack enough output or turnover to enable them to show satisfactory returns, but world affairs will be improved by the results of the elections in Great Britain and the United States, and the adoption of the "Dawes Plan" for the settlement of Germany's obligations must be beneficial even if only partially successful, and the effect will be felt by us.

Further Readjustments

Altogether, I am under the impression that we are approaching a period of improved business, but I cannot convince myself that that lengthy period of prosperity for which we are all hoping will begin until further readjustments downward of prices levels; until production costs in the Old and the New World are nearer together, and until there is a mere unhampered exchange of commodities between the nations of the world.

Bank Inspection

In accordance with the provisions of the new Bank Act the Government has appointed an Inspector-General, and has selected, according to report, a man very highly qualified. He has however, not been in office long enough to function. It is sincerely to be hoped that all that has been expected of the system will be realized.

Government Competition

It is needless to say that the action of the Ontario Government in reducing the rate of interest to be paid on deposits by the Provincial Savings Banks has met with hearty approval from the Management of the Chartered Banks. The Chartered Banks are still suffering from taxes imposed by Provincial Governments who enter into competition with them. Is it too much to hope that this injustice will be removed?

The Managers' letters, specially written with reference to this districts at this time of the year, are, as usual, comprehensive, and are very hopeful even from sections where such views might not be expected to prevail.

Moderate-Sized Banks

There have been two more Bank mergers or absorptions recently consented to and which will be completed shortly. The number of Chartered Banks will then be twelve. Will this movement go on? It is hard to say. Surely there is room for moderate-sized Banks carefully conducted. The public has the matter in its own control, and can, by its patronage or the withholding of it, determine the question.

The Dominion Government, too, which professes to oppose as a policy further reduction in the number of Banks, can do something by distributing its business. We all pay proportionate taxes and provide certain services gratuitously as provided by law, and are equitably entitled to a greater share in the benefits derived from Government finance.

Just here I would like to emphasize that greater size does not always indicate greater strength. Take our own case—we are in an exceptionally strong position.

We have a loyal and faithful staff, one that compares favorably with that of any other Bank, so I think I am justified in saying that a depositor can place his funds in this Bank with confidence that he will be assured of at least as fair and courteous treatment as he can get in the largest institutions.

Public Expenditures

With little hope of being heard, or, if heard, heeded, I cannot refrain from again raising my voice against the readiness of our governing bodies to spend money. The excuses in the shape of railroad needs, good roads, education or unemployment may seem good, and the pressure hard to resist, but our taxes are high and will grow, and there is a limit of endurance to even the willing beast.

The Directorate

It is with very deep regret that I have to refer to the death of Dr. Merritt. He died in the spring of this year. His was a very attractive personality, and he took great interest in our affairs. The Merritt name has been connected with the directorate of the Bank almost continually since its establishment. The vacancy on the Board has been filled by the appointment of Mr. Walter C. Laidlaw, who, I am sure, will serve you well.

Last year a small addition to the fund set aside for division among the Directors was made, owing to the necessity of appointing a Second Vice-President. That necessity does not now exist, but unless it is your expressed wish that such should not be the case the full sum voted will continue to be provided as Directors' remuneration.

Fifty Years' Service

Finally, perhaps, I may be permitted to repeat in effect what I took occasion to say last year. This Bank will within a few months have been established half a century. It has reached the respectable dimensions it now has without the absorption of any other Bank, except the Niagara District, and that was part of the original plan when starting. It has progressed by the diligent and careful work of those associated with its management. It has not been backward in the pioneer work, as evidenced by its early reaching out into the great Northwest country and the mining districts of Northern Ontario. Its management is now, in my opinion, aggressive and progressive, but not lacking in the necessary conservatism. I believe the Bank has given service to the community which has been for good, and that it will continue to do so. I do not expect or believe that it will lose its identity in any movement in the future, and I expect and believe that those that replace us, whom time must before long remove from active participation in its affairs, will be faithful to the traditions of the past.

The General Manager, A. E. Phipps, then addressed the meeting:

As long ago as 1921 the late General Manager predicted in his address at the Annual Meeting that banks were going to find it harder to make satisfactory earnings and avoid losses. Every year since then has been a difficult one for the banks, and the Bank's year just closed has been no exception. We had the further disturbance caused by the renewed discussion of the Bank Act in Parliament early in the year. The banks have come in for a great deal of newspaper criticism and we have had more than one additional merger; the call rate in New York has ruled at two to three per cent. lower during the year and for the last few months has seldom risen above 2 per cent. and has been as low as 1½ per cent.; the return of New York Exchange to practically par has curtailed the opportunity to actively trade in United States funds, and the continued depression in general business has diminished greatly the number of transactions and the opportunities for the employment of what might be called our earnings funds in the form of current loans and discounts.

Good Earnings

In view of these adverse conditions it is with a great deal of satisfaction that we are able to bring forward to-day a statement showing that the earnings of the Bank have amounted to the substantial sum of $1,107,889.99 and that after making the customary deductions for Pension Funds, etc., and providing for heavy Dominion Government taxes we are able to carry forward a somewhat larger sum than was carried forward last year.

Strengthening Reserves

Reverting to Mr. Moffat's remarks in 1921—during the period of deflation, which we hope is soon coming to an end, we have not been immune from the losses which Mr. Moffat foresaw, but you will be gratified to know that we have not only provided for all bad and doubtful debts without drawing on the substantial inside reserves held by the Bank at that time, but have materially added to them during the period.

Out of the profits of the year there have been paid to the shareholders the usual dividend of 12 per cent., and, in addition, the bonus of 1 per cent., which was first paid in 1920 with the intimation that it would only continue over the period of good times, but which has been paid regularly ever since, although it may be found advisable not to continue it another year.

Circulation

The balance sheet, too, we consider quite satisfactory. According to custom, I will explain briefly a few of the changes which have taken place. Taking as usual our liabilities first; the circulation of $9,526.554 shows a falling off of about $1,300,000 from a year ago, or practically 9 per cent. This compares with a falling off in the circulation of all banks, according to the Government return of the 30th September, 1924 (which is the last available for comparative purposes and figures taken from which I will make use of throughout my remarks) of $20,702,748, or 11.2 per cent. This general falling off in circulation is undoubtedly due to less activity in trade and somewhat lower prices.

Deposits Satisfactory

The deposits, which, of course, are the portion of the bank's business most likely to be disturbed by untoward conditions and which last year showed a shrinkage of $1,650 000, are again somewhat less, the total being $88,123.096, compared with $89,442,750 in 1923, or less by approximately $1,300,000. I am glad to say that whereas last year the falling off was in our public deposits, the decline this year is altogether in the balance maintained with the Bank by the Dominion Government, which is actually some $1,315,000 less than it was a year ago. Our ordinary Current Account and Savings Deposits, which, following the Home Bank disaster were shrinking a year ago, and which continued to shrink until the turn of the year since that time have shown improvement, and notwithstanding the fact that we have closed a number of offices, are actually some $500,000 more than they were last October, and I feel they will continue to grow. Our returns show that there has been a substantial increase in the number of our depositing customers during the year. The deposits of all the banks, according to the Government return of September, show a decrease for the year of $27,564,5?1, or 1.5 per cent.; the deposits of the Imperial Bank of Canada have decreased 1.4 per cent., so that we fully held our own, something which we construe as a well-merited mark of public confidence.

Banking Balance

The other items among our liabilities to the public call for no particular comment—they comprise ordinary banking balances kept by our correspondents in Canada, the United States and elsewhere for their daily transactions and the Letters of Credit outstanding. As in former years, we have no borrowings or debit balances in our accounts with our agents at home or abroad, nor any borrowings under the Finance Act, nor have we had any during the year.

Cash and Liquid Assets

Turning to the other side—that is, the assets: In Cash on Hand and at Bankers, Notes and Cheques on other Banks, Deposits in the Central Gold Reserves and other instantly available assets of that kind, we have $27,153 070.69, practically the same sum as a year ago, although our Liabilities are nearly $3,000,000 less. It equals 28 per cent. of our total Liabilities to the public, compared with 26 per cent. last year. When we include our secondary Reserves, such as Government and other Bonds, Call Loans, etc., we have $58,951,118.69 of readily available Assets, compared with $55,785.358.66 in October, 1923 an increase of over $3,000,000 a percentage of 58.5 per cent., compared with 54 per cent. in 1923, a very strong position indeed, I think you will agree.

Government Securities

There has been little change in the character of the Reserves. There has been a reduction of a million dollars in the amount deposited in the Gold Reserves, representing cash released through the retirement of Circulation. The securities held are of a somewhat higher grade—Bonds of and guaranteed by the Dominion and Provincial Governments being roughly a million and a half higher, at $13,487,079, while municipal securities are about a million less at $3,696,366, and Railway and other Bonds and Stocks have been reduced to $150,900. Our Call Loans in Canada, amounting to $5,954,066, are up nearly $2,000,000, and Call Loans elsewhere (in New York) are $2 000,000, compared with $1,250,000 a year ago, and our Loans to Cities, Towns and Municipalities at $6,358,730 are higher by $600,000.

Loans and Discounts

Our Current Loans and Discounts are some $6,000,000 lower, being $49-356,226 78, compared with $55,643,946.39, which is due in part to the crop movement in the West being later than it was a year ago, but to a greater extent to the curtailment of the demand for loans, owing to slack business which I have already referred to. There is also a fairly substantial reduction in the amount of our Loans to Western farmer customers, who had in many cases overborrowed. The greater portion of the funds freed by the contraction in the Loans have found safe, if somewhat less profitable employment, in the increased amounts of securities held and loans at call and to cities and municipalities, which I have just referred to. Compared with last year, the percentage of decrease in our Loans was 10.5 per cent., and the decrease in the loans of all the Chartered Banks in Canada, according to the September Government Return, was a round $100,000,000 or exactly 9.4 per cent. Our Loans and Discounts have received a continuous overhauling throughout the year, and we believe that they are a particularly clean and desirable lot. There has been a decrease of nearly 50 per cent. in the Non-Current Loans as shown by the statement, while the real estate, mortgages and other Assets remain at just about the same figure.

Bank Premises

The only other important asset is our Bank Premises Account, which has grown a little, having increased during the year from $4,789,061.88 to $5,063 808.65. Most of this has been brought about by the purchase (referred to in my remarks last year) from the Liquidator of the Home Bank of Canada of four offices in Toronto, situated at Bloor and Bathurst Streets, Church Street, Queen and Bathurst Streets, and West Toronto. We subsequently purchased, and the price is included in our Bank Premises Account, the premises formerly occupied by the Home Bank of Canada at Sandwich, Ont., where we needed premises. We have also built and equipped a new building at Danforth and Carlaw Avenues in Toronto and have erected moderate premises at Cottam and Kirkland Lake, Ont. Handel in the Province of Saskatchewan and at Jasper and Sangudo in Alberta. On the other hand, we disposed of various small pieces of property which were not likely to be required, the full proceeds in all cases being credited to Bank Premises Account.

New Branches

During the year we opened branches in Toronto at the four points where we acquired the Home Bank Offices. The results, with possibly one exception, have justified our doing so. The only other branch opened during the year was at Richmond Hill, where the amalgamation of the Standard and Sterling Banks offered an opportunity to strengthen our chain of Branches up Yonge Street north of Toronto. We closed twelve Branches and Sub-Branches mostly in the West where results had not justified their continuance or where we were able to make satisfactory exchanges with banks in competition. Owing to the heavy cost of doing business and the burden of taxation placed upon bank branches, it is not likely that our policy will be one of expansion in this direction. It is not unlikely that it will be found advisable to withdraw some of our smaller offices where dull business makes it impossible to earn the cost of maintaining them and I fancy that this will be found to be the policy of all Canadian banks for some time to come.

Staff

The Staff of the bank consists of 1.240 officers, of whom 256 are young women, and I have pleasure in again testifying to their zeal and efficiency.

Shareholders

The number of our shareholders continues to grow the number on October 31st being 2,413, compared with 2,364 a year ago and 2,055 in 1920. An increase of nearly 400 shareholders, or nearly 20 per cent. in the past four years, is very gratifying to the management, who regard it as strong evidence of the high standing of the Bank in the eyes of the public generally.

I would like here to voice my realization of the loss sustained by the shareholders and the management of the Bank in the passing of Dr. Merritt, who served so long and faithfully as Director and Vice-President, and also congratulate you on your good fortune in securing the services of Mr. Walter C Laidlaw as a Director. His selection has my very hearty approval.

Condition of Business

It is the custom of the President to speak upon present conditions and the outlook for the future, and Mr. Howland has given you a very able summary. I concur in his feeling that any prolonged era of prosperity is not yet in sight. There has recently been some improvement in the textile industry, and also the automobile industry has been employing more hands and while these things are helpful there is as yet no definite sign that the improvement is permanent. There is in Toronto, Montreal and perhaps elsewhere a certain activity in the erection of large office buildings and apartment blocks, financed largely by money raised by public bond issues. It seems to me that, unless care is exercised in accurately estimating the requirements for accommodation of this nature, there is a serious danger of over-construction. Apart from this, the building trade is dull. The position of the agriculturist in Eastern Canada is improved, but the condition of our Western farmers as a whole is not such as to induce any large agricultural immigration into those Provinces, and one of Canada's greatest needs to-day is an increase in the number of people on the land. Until some such movement occurs and until we get some relief from our heavy taxation and the outlays in connection with our National Railways and other public expenditures of money we cannot expect to do better than emerge slowly from the unsatisfactory condition that business and financial affairs generally have to contend with at present.

Size or Strength

Much has been written and said of late about "moderate-sized" banks and their prospects in competition with the big fellows, and, as the President has said, there is a great tendency to confuse size and strength. I think I am quite safe in declaring that your Bank is as strong and safe as any bank in Canada and as well equipped to look after the business and interests of its clients. There is unquestionably a large and important section of the public who feel that their affairs get better and closer attention in a bank which is not too large for the management to be intimately acquainted with their interests and who prefer to do their banking with such institutions. The absorption of a number of the moderate-sized banks by the larger ones means that this particular class of business will be divided among fewer banks, and to that extent those few will benefit. We look forward to the future of the Imperial Bank of Canada with confidence.

Dye and Chemical Plant for Canada Financed

From Our Own Correspondent.

MONTREAL.—A number of Ontario and Quebec business men have supplied financial backing for a new dye and chemical plant, now under construction at Kingston.

Operations on the plant of the Dye and Chemical Company of Canada, are proceeding rapidly, and the first portion of the building programme is expected to be completed early in December.

This new company which has a capital of $500,000, 7 per cent. preferred (of which $250,000 is being issued) and 5,000 shares of no par common, has been formed to manufacture pharmaceutical, textile, and other chemicals not now produced in Canada, such as dyes for paper, leather, fur, inks, etc., textile (soap) preparations, and coloring materials for foodstuffs.

The company has as its president and operating head, F. W. Atack, M. Sc. Tech., D. Sc., who has specialized in chemical manufacture both in England and the United States for the past decade.

The new corporation will compete mostly with firms located in the United States, and, with a general tariff of 17½ per cent., and a preferential one of 15 per cent., to assist them, they should be able to replace a fair share of the $10,000,000 worth of chemicals which are yearly imported into this country.

The plant is expected to be in production next January.

Don Rouyn Add 1,025 Acres to Their Holdings

MONTREAL. — The Don Rouyn Company are gradually accumulating more properties. Their most recent addition is 625 acres situated in Malartic and Varsan townships, which was owned by a syndicate headed by A. J. McDonald, of Montreal. In exchange for their property, on which assays over 5 feet in width have yielded as high as $356, the syndicate have taken shares in the Don Rouyn.

In Dastor township, 400 acres have recently been staked by one of the company's engineers. On this property, the vein, over 1,700 feet long, is from 12 to 40 feet wide, and the lowest assay obtained in the surface work was $6.10 to the ton.

These two additions to the company's holdings make a total acreage of 2,946. Good surface results, it is reported, are being obtained on the various groups.

IRON PRICE RISE SHOWS TREND OF INDUSTRY UPWARD

(Continued from page 1)

in the following year. A re-introduction of these duties, therefore, has promise. But much more important is the possible re-imposition of the McKenna duties on automobiles, etc. This would give to producers of automobiles in Canada their former advantage over producers in the United States and would undoubtedly lead to the transfer of plant and equipment to Canada. Beyond this there is little likelihood of any important advantage. Canadian industry has been looking forward hopefully for a generation to some really material benefits from British preference. It should not be overlooked that Britain can not be expected to place a duty against necessary food products even to promote imperial relations.

General business, despite gradual improvements, has experienced no radical change. The most significant fact appearing in the bank statements published this week is the small relative amount of money actually being employed by business, in relation to the amount tied up in bonds and other securities. This is substantiated by the most recent statement of the banks to the government. Current loans are now $220.000.000 less than savings deposits, while during any period of normal expansion, current loan figures are substantially above those of savings deposits.

BANKERS ARE WARNED ON RUSSIAN BUSINESS

American Assn. Tells Members Soviet Govt. Can Change Trade Without Notice

NEW YORK. — The American Bankers' Association has issued a warning to American bankers who may be approached to finance Russian business that the Soviet Government "is in position to change the whole trade that they may have undertaken from any country without notice." The warning is contained in a report on Russian conditions prepared by the Commerce and Marine Commission of the American Bankers' Association. The report says in part:

"Since the death of Lenin conditions in Russia have constantly been growing worse and progress toward more satisfactory conditions has been dissipated. The Russian army is largely made up of sons of peasants who have been well looked after with the hope that they will see in any change of government only a chance of faring worse than at present. One activity of the Soviet government which could not help but result in serious disaster is aimed toward breaking down all forms of religion. A systematic program has been undertaken to prevent the children from growing up with any idea of a God.

"While it is felt that the new reactionary attitude of the Soviet government toward capital and the return to the system of wholesale executions are going to result in further terrible conditions, this very fact may result in better conditions more quickly than otherwise might be the case provided the operation of the Dawes plan results in a real settlement between the Allies and Germany.

"In connection with foreign trade development by American exporters with Russian interests, it would be well for bankers to have in mind that the Soviet government is in position to change the whole trade that they may have undertaken with any country without notice. Recently such action has been taken on two occasions—once, when the German government investigated one of the Soviet commissions in Berlin, the whole trade carried on with Germany was thrown over to Holland and Czecho-Slovakia; again, the trade with France was taken away because the Soviet government did not like a decision in the French Supreme Court which was considered against its interests. It is well for bankers to have this situation in mind should they be asked to finance Russian trade while conditions exist as at present."

Call West Hastings Defeat for Mr. Meighen

MONTREAL.—Many local Conservatives view the defeat of the party's candidate in West Hastings as a personal defeat for Mr. Meighen. The vote in that by-election is certain to renew demands of certain Montreal adherents of the Conservative party for the retirement of the present Tory chieftain.

Both important English dailies here have come out for a change in the party leadership. The Toronto convention, which re-endorsed Meighen, has failed to change their attitude.

PROF. JACKSON ON CYCLES

In reviewing a recent discussion on the business cycle by Prof. Gilbert Jackson, THE FINANCIAL POST inadvertantly gave the impression that it was the theory of Prof. Jackson that there are really three cycles working within one another. As a matter of fact this is not Prof. Jackson's theory, and we are glad to correct the erroneous impression. The well known British economist, Sir William Beveridge, expressed the opinion that there are four short cycles, but the analysis on this phase of the problem is admittedly incomplete. Professor Jackson in his discussion used the example of a probable group of three cycles merely to illustrate the complexity of the problem involved.

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VANCOUVER ISLAND MINES

VICTORIA.—One of the most interesting features industrially Up-Island is the anticipated re-opening of the Ladysmith Smelter, which will have an opportunity to do a large customs business, much ore going to Tacoma and the Selby Smelter which could be treated in British Columbia.

The settlement of negotiations between operators and miners in the various mines, combined with the signature of agreements renewing the contracts for a lengthy period, all promise well for the collieries Up-Island.

WOOD EMBARGO CONSIDERED BY TRADE BOARDS

Special Committee is Appointed to Inquire Into Situation

As between an embargo on the exportation of pulpwood from Canada and a graded export tax on all pulpwood exported to the United States, the delegates at the convention of the Associated Boards of Trade and Chambers of Commerce, in Toronto last week, were not able to reach a decision, and so the matter was referred to a special committee to go into the whole matter. The resolution for the embargo was introduced by the Guelph Chamber of Commerce, and was supported by Colonel W. Simpson, who maintained that were things allowed to remain as they are, the Canadian paper industry would be bankrupt within a few years. Colonel Simpson quoted Frank Barnjum, of Montreal, and H. Biermans, president of the Belgo-Canadian Paper Company, to the effect that the matter was one of life and death for the paper mills. He maintained that an embargo would result in the moving of many United States mills to this side of the border, with a resulting increased demand which would more than counterbalance any temporary inconvenience that northern settlers might encounter as the result of the cutting off of the market to which they are now shipping their wood. Other speakers supported the stand that Canadian raw material should be manufactured within Canada, thereby providing employment for Canadians and preventing emigration which during recent years has resulted in serious loss to the country.

On the other side of the question the argument was advanced by A. J. Young, of North Bay, that the embargo would injure the very people whom it was supposed to benefit. Past experience has shown that pulpwood prices had been determined not by the local mills, but by the demand from south of the border. As little as $2 or $3 per cord had been offered by Canadian mills for certain types of wood cut by the settlers where United States mills have paid as high as $15. Were an embargo to be authorized, settlers who had no source of income other than their pulpwood would be forced to leave the country. It was suggested in amendment that a graduate tax be imposed on exports from $1 to $4 per cord, the higher duty to apply to wood for which there was a home market.

The committee to consider the matter is composed of Colonel Simpson, Guelph; K. J. Dunstan, Toronto; C. T. Young, Toronto; F. J. Eckardt, Iroquois Falls, and C. S. Matthews, Brantford.

Province Will Pay Cent Iron Ore Bounty

Development of Ontario's iron ore bodies should now proceed. Premier G. Howard Ferguson has announced that the half cent bounty on iron ore, passed at the last session of the legislature will be augmented by an additional half cent at the next session. The hope of the legislature was that Ottawa would have provided a half cent, but when it failed to do so, the province decided to shoulder the whole thing.

There are a number of iron ore bodies which may not be developed. Because of the need of beneficiation, a process of treatment, the ore bodies as so far known are not commercially profitable. The one cent per unit will at least take care of this extra cost. It will likely result in the establishing of cintering plants, the first at the Soo likely, to which the ores will be sent for treatment before going to the blast furnaces. At present the province of Ontario is not producing a pound of iron ore. The bonus will also have the tendency to increase active prospecting for new iron ore bodies and there are many who feel that this work, if actively prosecuted, will, in the end, reveal the presence of high grade ore bodies equal to those of the Mesabi and other ranges of the U. S.

Buy Imperial Guarantee to Write Multiple Lines

A further step in the movement of Canadian insurance companies to extend the number of classes of insurance by each organization may be found in the announcement that the British America and Western Assurance Companies, of which companies Wilfrid M. Cox is president, have acquired the Imperial Guarantee & Accident Insurance Company, Toronto. The latter will be maintained as a separate organization, E. Willans, the managing director, and the other officials continuing in the same capacities.

The announcement states that this step has been taken with a view to affording greater facilities to the agents of these three companies and of building up a strong Canadian Casualty and Fire organization. The new arrangement will mean that the Agents of each of the three companies will in future have facilities in their own offices to write every class of insurance except life.

The three companies are old and well established Canadian institutions, the British American having been incorporated in 1833, thirty-four years before Confederation, in the old Town of York (now Toronto.) The Western was incorporated in 1851 and the Imperial Guarantee & Accident in 1905. The Western and British America transact a world wide business. H. C. Cox, is president of the Imperial Guarantee & Accident and vice-president of the British America and Western Assurance companies.

December Dividend Payments

DECEMBER DIVIDEND PAYMENTS	
Dividends	$14,848,054
Bond interest	21,906,594
	$36,754,648

Dividend Payments

Company	Rate	Date	Amount
Belding Cort., pf.	1¾q	15	$ 15,092
Brazil. Trac., com.	1q	1	1,065,829
Brand. Hend., com.	1q	1	11,799
Colonial Invest., pref.	6y	31	37,578
Cons. Rubber, pref.	1¾q	31	52,500
Can. Pacific Rly., cm.	2½q	31	6,500,000
Crow's Nest Coal	1½q	1	93,189
Confederation Life	5q	31	5,000
Dom. Radiator, pref.	1¾q	1	27,029
Fam. Players, 1st pf.	$2q	1	83,000
Hollinger Mines	1m	1	246,000
Imperial Oil	75c.q	1	1,200,000
Imp. Tobacco, com.	1⅛q	30	474,408
Inter. Milling, pref.	1¾q	1	38,500
L. of Woods Mill., com.	3q	1	105,000
Do., pref.	1¾q	1	26,250
La Caisse d' Economie	$3	1	30,000
London Life	3q	31	3,000
McIntyre Mines	5q	1	199,500
Montreal Cottons, cm.	1½q	15	44,979
Do., pref.	1¾q	15	52,475
Mutual Oil	12½c.q	15	370,000
Montreal Loan	3q	15	18,000
Ogilvie Flour, pfd.	1¾q	1	35,000
Ott. & Hull Pr., pfd.	1¾q	15	26,250
Peoples Loan & Sav.	2¾s	31	13,645
Port Hope San., pfd.	1¾q	1	5,250
Premier Trust	2¾q	31	3,844
Royal Trust	4q	31	40,000
Sher.-Williams, cm.	1½q	31	60,000
Do., pref.	1¾q	31	59,937
St. Maurice Paper	1½q	28	150,000
West. Can. Flour	2q	15	57,500
			$11,150,554

Banks

Bank	Rate	Date	Amount
Commerce	3+1q	1	$ 800,000
Hochelaga	2½q	1	137,500
Montreal	3+2q	1	1,362,500
Provincial	2¼q	1	67,500
Royal	3+2q	1	1,020,000
Toronto	3q	1	150,000
Union	2q	1	160,000
			$3,697,500

q—Quarterly.
s—Half-yearly.
m—Monthly.
y—Yearly.

Bond Interest Due in December

Company	Rate	Due	Amount
Algoma Steel	5	1944	$ 145,000
Barcelona Trac.	1½	1974	550,123
Do., prior lien (a)	7	1965	282,212
Do., prior lien (b)	6	1965	291,999
Canadian Car	6	1939	131,148
Do., scrip.	6	1927	41,544
Can. Converters	6	1926	11,970
Cuban Can. Sugar	6	1936	45,000
Can. Northern Rly.	7	1940	867,755
Do. (gold notes)	5½	1924	165,000
Do. (cons. deb.)	4	1930	215,680
Do. (Ont. div.)	4	1930	113,518
Do. (1st mort.)	4	1930	57,198
Do. (1st mort.)	4	1939	160,600
Do. (1st mort.)	4	1939	111,732
Can. Nor. W. Rly.	4½	1942	144,540
Can. Nor. (per. cons.)	4	....	898,860
Do. (Pr. Albt. br.)	4½	1930	6,750
Can. N. Que. Rly.	4	perp.	105,006
St. John and Quebec Rly.	4	1962	85,000
Donnocano Paper	6	1940	87,420
Dom. Glass	6	1933	40,260
Frontenac Brew.	6	1951	30,783
Imp. Tobacco	7½	1971	235,995
Lake Sup. Corp.	5	1944	131,950
Mont. W. & Pr.	5	1932	24,497
Do.	4½	1932	107,660
Maritime Teleg.	7	1945	35,000
Mont. Steel Works	6	1940	16,470
Mexican L. & Pr.	5	1968	243,332
N. S. Tramways	5	1946	56,250
Ogilvie Flour (A)	6	1932	30,000
Do. (B)	6	1932	22,500
Do. (C)	6	1932	18,000
Ottawa Electric	5	1933	28,125
Porto Rico Tele.			
Que. Jac. Cartier	5	1931	21,225
Quebec Railway	5	1939	228,775
Sao Paulo Trams	5	1929	150,000
Shaw. Cotton	6	1949	29,040
Shaw. W. & Pr.	5½	1950	165,000
Smith, H. Paper	6	1934	14,046
Standard Chem.	5	1934	12,200
St. Maur. Val. Cot.	6	1952	68,694
Standard Clay	6	1942	19,605
St. Law. Sugar	6	1932	60,000
Trinidad Electric	5	1931	18,000
Wabasso Cotton	6	1947	25,530
West. Koot. Pr.	6	1943	52,500
Corporation Bds.		....	$ 6,403,492
War Loan	5	1925	1,050,362
Victory Loan	5½	1927	1,754,523
Do.	5½	1937	6,498,217
Municipal Bonds			x 3,400,000
Provincial Bonds			x 2,800,000
			$21,906,594

x—This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

Home Bank Committee Keeps After Government

Favorable action by the Dominion government in regard to sending financial relief to the depositors in the defunct Home Bank is anticipated by the executive committee of the depositors' relief association on the following grounds:

"1. A favorable report from the Royal Commission conducted by Chief Justice McKeown substantiating the case made out by the depositors in their claim for reimbursement.

"2. A report from the Banking and Commerce Committee of Parliament, carried by 27 votes to 11, recognizing the moral claim in equity of the depositors for compensation by the country.

"3. A unanimous vote by Parliament, adopting the report of the Banking and Commerce Committee.

"4. Statement by the prime minister of Canada, on behalf of the government, that announcement will be made at the opening of next session of Parliament, as to what action the government will take in view of the unanimous adoption by the House of the Bank and Commerce Committee's report."

U.F.O. CO-OPERATIVE PROJECTS DO BETTER

Wisdom of Getting Out of the Retail Store Business is Now Being Shown

The benefits of facing conditions by drastic adjustments and of getting out of the retail business in which heavy losses were being suffered, is indicated in this year's annual report of the United Farmers Co-operative Company, which shows a profit for the first time since 1920.

Despite the huge losses which followed the disastrous store venture, officials now believe that the organization has safely turned the corner. The net surplus, after making liberal provision for depreciation and reserves, amounts to $47,386, which, on a paid-up capital of $875,132, is approximately 6 per cent. The directors have recommended that a 3 per cent. dividend be declared, and that the balance be devoted to meeting the losses of previous years.

According to the annual financial statement, which was mailed to shareholders yesterday, all the departments now being operated by the company, with the exception of the Morrisburg and Wingham produce branches, operated at a profit. The deficit of these two branches was $16,906.

As usual, the Toronto Creamery proved the most successful of the company's enterprises. But this year, instead of turning over to the general melting pot all its profits, the creamery paid back to its cream shippers $10,000 in patronage dividends.

The authorized capital stock is $1,250,000, but only $875,132.50 of this has been paid. Impairment of capital by losses up to October 13, 1923, is estimated at $605,966, which leaves a capital valuation of $269,165.

It has been suggested that on account of this great impairment of capital the shareholders, by letters patent, reduce the stock by 50 per cent. This question will probably come up for decision at the annual meeting.

Want Canadian Ships Repaired in Canada

At the instance of representatives of the Collingwood Board of Trade, the Ontario Associated Boards of Trade and Chambers of Commerce have gone on record as urging the federal government "to take such action in respect of repairs made or equipment purchased in a foreign port for any Canadian registered vessel as will accord thereto the same treatment as the country of such foreign port extends to repairs made or equipment purchased in Canada."

This referred to one of the clauses of the United States Merchant Marine Act, known as the Jones Law, which requires the payment of a 50 per cent. ad valorem duty on repairs to United States ships made in foreign ports.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end.	1924	1923	Change
Nov. 21	$4,250,000	$4,911,000	—$661,000

Canadian National Railways

Week end	1924	1923	Change
Nov. 21	$4,880,351	$5,779,752	—$ 899,401
Jan. 1 to Nov. 21—	210,335,136	223,402,131	—13,066,995

Are the Paper Stocks a Buy?

Abitibi Brompton H. Smith Laurentide
Price Bros. St. Maurice Provincial
Spanish River

The average price of these securities is at present around 69, compared with the high of 87 reached earlier in the year. Does the outlook of the paper industry warrant further material recession in price or is now the proper time to buy in anticipation of advance? Shareholders and investors generally will find a most interesting comment on this question in our late analysis. Ask for a copy.

Members MONTREAL STOCK EXCHANGE

Truax, Carsley & Company
96 Notre Dame St. West, Montreal
Tel. Main 3618

ANNOUNCEMENT

Livestock Producers of Canada Limited

HEAD OFFICE - TORONTO, CANADA

Incorporated under the Dominion Companies Act.

Capital:
5,000 7% Cumulative Preference Shares—par value $500,000.
5,000 Common Shares—par value........................$500,000.

Board of Directors:

H. P. KENNEDY, *President*, Livestock Dealer.......TORONTO, CANADA
T. J. IRWIN, *1st Vice-Pres.*, Livestock and Dressed Meat Merchant.......GLASGOW, SCOTLAND
HENRY WEILLER, *2nd Vice-Pres.*, Livestock Dealer.......ST. PAUL, MINN.
CHARLES BAUCKHAM, *Secretary*, Trust Co. Manager.......TORONTO, CANADA
WALTER M. DUNLAP, Livestock Dealer.......LANCASTER, PA
JOHN POELS, Livestock Dealer.......ANTWERP, BELGIUM
W. H. ADAMSON, Insurance Adjuster.......TORONTO, CANADA
JOHN L. JUHLIN, Stock Yards Manager.......EDMONTON, ALTA.
NORMAN SOMMERVILLE, K. C., Barrister.......TORONTO, CANADA

At certain seasons of every year in Canada the livestock market reacts to unusually heavy runs of cattle. At such times large quantities of unfinished cattle can be purchased at bedrock prices. Alberta provides the cheapest grain and coarse feed, and also the best quality of feeding steers obtainable in Canada. The climatic conditions for outdoor feeding are excellent. Experience justifies the statement that 50 pounds per month may be regarded as a reasonable increase and 75 pounds as the maximum gain per month in weight in feeding such cattle.

THE OBJECTS OF COMPANY

To provide proper facilities for feeding several thousand head of cattle adjacent to the Edmonton Stock Yards: to buy cattle, to place all classes in their proper grades, and when in a finished condition, to offer them as short-keep feeders or fat cattle to be sold direct in the final market. This assures the largest possible net return to the Company, and also provides a continuous outlet to the farmers of Alberta for their surplus choice cattle and coarse grains, hay, etc.

To have all livestock graded and properly classified as purchased, and to be able to fill at the shortest possible notice any class of order, whether for home consumption, feeding purposes or export. The concentration of such a large number of cattle gives to the Company a decided advantage in meeting the market conditions that are most suitable to their interests.

To stimulate the production of the best types of feeding cattle and to develop and cultivate world markets for the permanent advantage of the cattle producers of Western Canada.

Since the removal of the embargo on Canadian cattle, the position in Great Britain has become stabilized and there now exists a steady and increasing demand for particular types of Canadian steers. The most efficient and comprehensive organization is required to cultivate and develop this new market to its full capacity.

PRESENT POSITION OF COMPANY

Ample capital has already been provided by the Directors of the Company to make certain its successful operation, so that the investor can immediately participate in a profitable business, the expansion of which is governed alone by the volume of capital invested. The Directors contemplate a turnover of approximately 10,000 head of cattle before June 30th, 1925.

In view of the character of the Company's operations, a large proportion of its assets is liquid, and it is estimated at about 80% of the cash invested in the Company will always be in assets of this character.

By actual experience, during the winter of 1923 and 1924, covering the purchase and feeding of 400 head of cattle at Edmonton, there was a profit of 20½% made on the turnover, while the money invested in the cattle was only in use for a period of six months.

OFFERING: $400,000.00 7% Cumulative Preferred Shares

At $100.00 Per Share

And under an arrangement fully set out in the Prospectus, a

Bonus of 40% in Common Shares

Solicitors: NORMAN SOMMERVILLE AND COMPANY, 59 Yonge Street, Toronto
Bankers: THE DOMINION BANK
Transfer Agents and Registrars: THE STERLING TRUSTS CORPORATION, 12 King St. E., Toronto
Auditors: MARWICK, MITCHELL & COMPANY

FILL OUT AND MAIL THIS TO-DAY—This Advertisement will not appear again.

To LIVE STOCK PRODUCERS, LIMITED,
10-12 King Street East, Toronto
Please mail to me the Prospectus of Livestock Producers of Canada, Limited

Name.................... Address....................

COSTS 91 CENTS TO GROW BUSHEL OF WEST'S WHEAT

But There Are Objections to Calculations of U.S. Experts

From Our Own Correspondent.

WINNIPEG.—It cost, according to the Tariff Commission of the United States, which spent a good many thousand dollars to find out, 91 cents a bushel to grow wheat in Western Canada in the three years from 1921 to 1923 inclusive. That is the cost of wheat delivered at the elevator. Assuming that the farmer is getting an average price this year at his elevator of $1.25, he will make an average profit of 34 cents a bushel, or on 270,000,000 bushels of wheat a total profit of $91,800,000. Consequently, farmers are going to have over 90 million dollars to spend. That would be interesting if true. But there are some objections to the calculation.

President Coolidge showed sufficient faith in this calculation of 91 cents to increase the duty on wheat entering the United States from 30 to 42 cents a bushel, in order to equalize the costs of placing wheat on the American market between the farmer in the United States and the farmer in Canada.

The Tariff Commission used identical methods in calculating costs in both countries, and so were probably right as to the difference, although it would be quite possible for them to make corresponding errors or corresponding omissions in each country without affecting the validity of their conclusions as to the differences in costs.

When the Tariff Commission sent its investigators into Canada they chose a number of typical points and typical farmers, and proceeded to find the cost of raising wheat for each. They took every individual operation, through summer fallowing, plowing, cultivation, seeding, harvesting, threshing and hauling grain to the elevator, and arrived at a price per acre for each. Not knowing what such operations would cost each individual farmer, they ascertained the contract rate at which each operation could be performed, and allowed that rate.

With a farmer growing grain solely, a lot would depend on whether he had sufficient acreage to give himself and his outfit adequate employment, while for the farmer whose operations were diversified it would be important to know if the other operations around the farm yielded him a return sufficient to enable him to accept the contract rate of pay for his operations in the wheat fields. Nobody knows. But if you are going to make calculations of this sort you have to make some assumptions. It is perhaps not out of the way to assume that the contract rate for doing various jobs would yield a farmer a living for himself and upkeep for his outfit.

But next you have to make an adjustment on account of taxes. Taxes were left out of consideration by the Tariff Commission, but they can in no wise be left out of the calculations of the farmer. You could estimate those for the period reviewed by the commission at from 5 to 10 cents a bushel to be added to the 91 cents.

Then you find that the Tariff Commission made an allowance for the use of land in its cost calculations, either the cash rental at which land could be obtained, or 8 per cent. on the stated value of the land in use. It happens that the two worked out to nearly the same thing, so only the latter method need be considered. But is an allowance for the use of land part of the cost of raising wheat? Emphatically yes, in so far as the land is mortgaged and interest payments have to be met. Emphatically no, with respect to whatever equity in the land is owned by the farmer himself, whether he paid for it in cash or has acquired it by the advance in land values. The lands which were studied by the Tariff Commission in Canada ranged in stated value from a low of $11.71 per acre to a high of $53.20, representing an annual charge per acre ranging from $1 to $3 per acre. Certainly not all of this would represent mortgage indebtedness, and some of the land charge would represent revenue to a farmer himself. Perhaps the farmer's portion of this would come somewhere near meeting the charge for taxes, which would bring us back to the figure of 91 cents a bushel. After making all these allowances you are tempted to say, "Well, let's call it a dollar a bushel," and to recall the statement that many farmers have repeatedly made in the past two years, that if they could be assured of a dollar a bushel net at the elevator for their wheat, before paying handling and transportation charges, they would be content.

But here the question of yield comes in. Most of the farmer's expenses on his crop are incurred without reference to the actual yield. They can be considered on an acreage basis. Turning to the cost per acre figures of the U. S. Tariff Commission it is seen that they calculate the costs of growing wheat in Western Canada at from $10.52 to $17.48 per acre during a three year period, without land charges, according to district. Make an arbitrary adjustment of these figures to allow for very light threshing and hauling costs on light crops, and heavy costs for the same items on some exceptionally heavy crops and you arrive at from $12 to $15 per acre. Be safe and call it $14 for the average. To that add say $3 per acre to cover land charges and taxes and you have $17 an acre. You must adjust this figure again to cover loss on seed, for the farmer has to replace his seed of last year's crop with seed for the next crop worth 50 cents a bushel more, or 75 cents an acre. Throw in the odd quarter and you have $18 per acre. You can say without much danger of strenuous contradiction that the farmer who realizes $18 an acre net for his wheat at the elevator is probably breaking even, and that more will enable him to get ahead or to reduce his indebtedness. Try that figure for the whole wheat acreage, and you get $356,000,000; while at an average price of $1.25 at the elevator the wheat crop would be worth $350,000,000. Ignore the odd six million dollars as being attributable to hidden errors and you have cost and return just about balancing each other for the whole of Western Canada. Our figures at least bear the mark of sanity, but it should be noted that if we are out a dollar an acre on the cost it throws the calculation out by nearly twenty million dollars; if we are out ten million bushels on the yield it throws the calculation twelve and a half million dollars out of line; while ten cents a bushel on the average price makes a difference of over twenty-seven million dollars. Possibly the errors balance each other; if cumulative they might throw us out fifty or sixty million dollars. (With reference to the average price it must be noted that from 11½ to 23 cents a bushel must be allowed to cover freight and handling charges from time of receipt at elevator before arriving at the Fort William price; that much of the grain is low grade and sells at very large discounts under the quoted prices for No 1 northern, while on the other hand considerable premiums for spot delivery are earned on a large volume.)

Again one is tempted to hazard a guess, drawn partly from calculation and partly from general knowledge and observation, that a total of from thirty to forty million dollars will be written off from farmers' indebtedness as a result of this year's crop. It will be distributed among country merchants, wholesalers, banks, mortgage companies and tax collectors.

But we started out these calculations with the spending power of the farmer in mind. We have calculated away the profit or devoted it to the payment of debts. Has the farmer's purchasing power vanished in the calculation Not at all. It is the current turnover of this business of farming that is important. A business with a total cash return of $350,000,000 is a pretty important thing to other businesses, even if the whole receipts are used up in the living of the proprietors and their families, and the upkeep of their establishments. You do not calculate the importance of an industry to the country by the amount of dividends drawn out. And you must note especially that in the farm turnover, on the basis of just breaking even, is included a return on the capital invested, or on that very considerable proportion of the capital invested which is borrowed. The business is going on again next year, again with a necessary turnover of from three hundred to three hundred and fifty million dollars. Some debts paid off this year will simply mean the re-establishment of credit for another year's operations. Make all allowances necessary for such purely financial transactions as are involved in the purchase of land and the payment of interest on mortgages and debts and you come to the conclusion that the business of raising wheat in Western Canada involves the expenditure on actual purchases of merchandise and material of from two hundred to two hundred and fifty million dollars.

How those expenditures are likely to be distributed is another story, but at least it is clear that there is big business here.

Wheat Exports Extend to Fifty-three Countries

From Our Own Correspondent.

OTTAWA. — Of the 14,288,162 bushels of wheat exported during October, the United Kingdom was the biggest buyer, having purchased 11,007,460 bushels; Belgium took 1,001,542 bushels, the Netherlands 497,837 bushels, and Germany 385,952 bushels. It had been thought that the higher wheat prices had put Japan pretty well out of the market, but she came back again, taking 301,388 bushels.

The biggest buyer of Canadian flour during the month was Germany, which took 415,160 barrels. The Kingdom came next, taking 317,245 barrels, Newfoundland took 57,588 barrels, the Netherlands 36,234, Norway 68,719 barrels, Poland 32,993, and Trinidad and Tobago 32,099 barrels.

The growth of Canadian wheat exports is to be seen in the fact that during October shipments were made to 53 different countries. No other important Canadian industry can show such a wide export field, milling having supplanted the automobile industry in this respect. It is also to be noted that this trade has been built up in spite of very heavy competition from the United States, which formerly had much the upper hand in this branch of foreign business.

Big Winter Building Program in the States

A construction season carried much later into the year than ever recorded in New York, due largely to an unprecedented run of fair weather, and the release of a great volume of building projects upon which financing could not be arranged until after election, have not only upset building material and equipment manufacturing schedules, but are draining reserves that were being piled up in anticipation of what promises to be the country's most active winter building program.

OTTAWA IGNORES "TEST" JUDGMENT ON ENEMY CLAIMS

(Continued from page 1)

many, and which are not referred to by Mr. Mulvey in the interview printed below, are as follows:

"What the plaintiff now seeks is to give retroactive effect to the order-in-council of April 14, 1920, and thereby find authority to ignore the judgment of the Superior Court. Any legislation, to affect retroactively any substantive right previously acquired, being in the nature of a law of exception, is required to bear that meaning either by an explicit, unequivocal and distinct enactment disclosing that intent, or by an unmistakable implication. This order-in-council, as I read it, neither expressly nor by an irresistible implication has such retroactive effect. If the enactment of the 1920 order-in-council was to prevail in preference to the judgment of a court of competent jurisdiction, the defendant's liability would become ever so much more onerous.

"The case was brought before the Superior Court under the order-in-council of 1916 and not that of 1920, and had the payment been demanded and made at the date of the judgment, the payment would have been obviously final. This judgment was rendered after hearing both parties, and thereby became a judicial contract between the parties and has never been appealed or set aside.

"On reference to both the Versailles Treaty, and the order-in-council of April 14, 1920, we find that the rights acquired under vesting orders and directions made thereunder, are safeguarded, confirmed and remain in full force and effect."

INTERVIEW WITH MR. MULVEY

From Our Own Correspondent.

OTTAWA.—Claims of German nationals for payment of debts due them by Canadians must be paid on the basis fixed by the order-in-council passed in 1920, which fixed the rate of exchange at 4.9061 marks to the dollar. This is the opinion of Mr. Thomas Mulvey, under-secretary of state in response to questions put to him by THE FINANCIAL POST, growing out of the decision in the Greenshields' case.

This, said Mr. Mulvey, was an exceptional case. There might be difference of opinion as to the soundness of the judgment, but as the conditions surrounding it were exceptional, the decision as to the rate of exchange fixed in this case would not govern settlements generally. The basis for such settlements was contained in the Treaty of Versailles, and carried into effect by the order-in-council of 1920.

As Mr. Mulvey considered this a matter of much importance, he went fully into the provisions of the treaty and the order-in-council giving effect to settlements of debts under it. Section III of the Treaty of Versailles, dealing with "Debts," article 296 "d," reads: "Debts shall be paid or credited in the currency of such of the allied and associated powers, their colonies or protectorates, or the British Dominions, or India, as may be concerned. If the debts are payable in some other currency they shall be paid or credited in the currency of the country concerned, whether an allied or associated power, colony or protectorate, British Dominion, or India, at the pre-war rate of exchange.

"For the purposes of this provision the pre-war rate of exchange shall be defined as the average cable transfer rate prevailing in the allied or associated country concerned during the month immediately preceding the outbreak of war between the said country concerned and Germany."

Section 23 of the order-in-council of 1920 says:

"Enemy debts shall bear interest in accordance with the following provisions;

"(a) The rate of interest shall be five per centum per annum except in cases where by contract, law or custom, the creditor is entitled to payment of interest at a different rate. In such cases the rate to which the creditor is entitled shall prevail.

"(b) Interest shall run from midnight of the fourth-fifth day of August, 1914, (or if the sum of money to be recovered fell due after that date, then from the date at which it fell due) until the sum is credited to the clearing office of the creditor.

"(c) Interest shall not be payable on sums of money due by way of dividents, interest, or other periodical payments which themselves represent interest on capital.

"24. Enemy debts shall be paid to and by the clearing office and credited by the clearing office to the German clearing office in Canadian currency.

"(2) Any enemy debt which is payable by contract, law or custom, in pounds sterling, or in marks, shall be so paid and credited in Canadian currency at the rate of exchange defined in the schedule to this order, and any enemy debt which is payable by contract, law or custom, in any currency other than Canadian which is not referred to in the said schedule, shall be so paid and credited in Canadian currency at a rate of exchange equal to the average cable transfer rate prevailing in Canada during the month immediately preceding the commencement of the war.

"(3) This section shall take effect as from the 14th day of April, 1920.

Schedule

"One mark equals 23.866 cents.

"One pound sterling equals 4.9061 dollars."

The rate of exchange was arrived at through consulting with the banks as to the rate that prevailed during the month immediately preceding the commencement of the war.

PAY OAKOAL CREDITORS

Creditors of the Oakoal Co. have received 35 per cent. of their claims, but will not likely receive any more. The liquidator's accounts in the winding-up of the company are in the hands of the assistant master-in-chambers at Osgoode hall, and lack only the amount of the liquidator's remuneration to be complete. Receipts have totaled $64,013, and disbursements, including dividends, $58,788.

IMPERIAL BANK OF CANADA

FIFTIETH ANNUAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Imperial Bank of Canada was held at the Head Office in Toronto on Wednesday, 26th of November, 1924.

The Directors' Report and Statement of Affairs of the Bank for the year ending 31st of October, 1924, were presented as follows:

THE REPORT

The Directors have pleasure in presenting to the Shareholders the Fiftieth Annual Report and Balance Sheet of the affairs of the Bank as on 31st October, 1924, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was	$1,033,833.20
The net profits for the year after deducting charges of management, auditors' fees and interest due depositors and after making full provision for bad and doubtful debts and for rebate on bills under discount were	1,107,889.99
Making a total at credit of Profit and Loss Account of	$2,141,723.19
This amount has been appropriated as follows:—	
Dividends at the rate of 12% per annum	$ 840,000.00
Bonus of 1% for the year	70,000.00
Annual contributions to Officers' and Employees' Pension and Guarantee Funds	42,500.00
Dominion Government Taxes Paid and Reserved	150,000.00
Balance of Account carried forward	1,039,223.19
	$2,141,723.19

During the year branches of the Bank have been opened at Church Street, Bloor and Bathurst Streets, Queen and Bathurst Streets, and West Toronto, in the City of Toronto, and Richmond Hill in the Province of Ontario. The following branches and sub-branches have been closed:—Avon, Chute a Blondeau, Hawkesbury and Port Robinson, in the Province of Ontario; MacGregor, and Portage and Colony Streets, Winnipeg, in the Province of Manitoba; Phippen, Traynor and Yorkton, in the Province of Saskatchewan; Colinton, Crossfield and Waterhole, in the Province of Alberta.

It is with deep regret that your Directors have to record the death on 22nd April, 1924, of Dr. William Hamilton Merritt, who became a Director in 1907 and was Vice-President since May, 1920, and who was at all times deeply interested in the welfare of the Bank. The vacancy in the Board has been filled by the appointment of Walter C. Laidlaw.

The Head Office and Branches of the Bank have in accordance with the Bank's invariable custom been carefully inspected during the year and the Auditors appointed by you have also made their examinations as required by the Bank Act. Their report and certificate is attached to the Balance Sheet. They offer themselves for re-election.

The Directors have much pleasure in again testifying to the efficient and satisfactory manner in which the various officers of the Bank have discharged their respective duties.

All of which is respectfully submitted.

PELEG HOWLAND,
President.

LIABILITIES

Notes of the Bank in circulation		$ 9,526,554.00
Deposits not bearing interest	$17,896,017.03	
Deposits bearing interest, including interest accrued to date of Statement	70,227,079.87	
		88,123,096.90
Balances due to other Banks in Canada	$ 1,439,134.83	
Due to Banks and Banking Correspondents in the United Kingdom	220,379.94	
Due to Banks elsewhere than in Canada and the United Kingdom	43,495.19	
Letters of Credit Outstanding	445,014.67	
		2,148,024.63
Total Liabilities to the Public		$ 99,797,675.53
Capital Stock paid in	$ 7,000,000.00	
Reserve Fund Account	7,500,000.00	
Dividend No. 137 (payable 1st November, 1924) for three months at the rate of 12% per annum	210,000.00	
Bonus of 1% payable 1st November, 1924	70,000.00	
Unclaimed Dividends	2,940.25	
Balance of Profit and Loss Account carried forward	1,039,223.19	
		15,822,163.44
		$115,619,838.97

ASSETS

Current Coin held by the Bank	$ 2,107,729.65	
Dominion Government Notes	11,217,427.50	
United States and other Foreign Currencies	254,984.33	
		$ 13,580,141.48
Deposit in the Central Gold Reserves		3,502,533.32
Deposit with the Minister for the purposes of the Circulation Fund		342,985.30
Notes of other Banks		812,396.00
Cheques on other Banks		6,531,154.60
Balances due by other Banks in Canada		715,856.70
Due from Banks and Banking Correspondents in the United Kingdom		610,401.51
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		1,057,601.78
		$ 27,153,070.69
Dominion and Provincial Government Securities not exceeding market value	$13,487,079.89	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	3,696,366.02	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	150,900.82	
		17,334,346.73
Loans to Provincial Governments	$ 150,904.27	
Loans to Cities, Towns, Municipalities and School Districts	6,358,730.18	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	5,954,066.82	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	2,000,000.00	
		14,463,701.27
		$ 58,951,118.69
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		49,356,226.78
Non Current Loans estimated loss provided for		323,264.36
Real Estate other than Bank premises		475,635.50
Mortgages on Real Estate sold by the Bank		394,469.21
Bank Premises, at not more than cost, less amounts written off		5,063,808.65
Liabilities of Customers under Letters of Credit as per contra		445,014.67
Other Assets not included in the foregoing		610,301.11
		$115,619,838.97

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have audited the above Balance Sheet as at October 31, 1924, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank and is as shown by the books of the Bank.

The above Balance Sheet does not include monies which have been set aside by the Shareholders from time to time for the purpose of a Pension Fund, a portion of which is invested in shares of the Bank.

A. B. SHEPHERD, C.A.,
of Marwick, Mitchell & Co.
PERCY C. BAXTER, C.A.,
of Macintosh, Cole & Robertson.

Toronto, November 21, 1924.

The President in his address reviewed general business conditions and the General Manager commented upon the different items in Balance Sheet.

Messrs. A. B. Shepherd, C.A., of Marwick, Mitchell and Company, and Percy C. Baxter, C.A., of Macintosh, Cole and Robertson, were appointed Auditors for the ensuing year and other customary motions were made and carried unanimously.

The following Shareholders were elected Directors:—Peleg Howland, Sir James Woods, Sir James Aikins, K.C. (Winnipeg), John Northway, Lieut.-Col. J. F. Michie, Frank A. Rolph, R. S. Waldie, George C. Heintzman, J. W. Hobbs and Walter C. Laidlaw.

At a subsequent meeting of the Directors, Mr. Peleg Howland was re-elected President, and Sir James Woods, Vice-President, for the ensuing year.

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

CLOSE SCRUTINY OF COMPANY BY INVESTORS NEEDED

Study of Reports Frequently a Difficult Task

CONDITIONS CHANGE

Some Valuable Hints Given on Points That Should be Considered in Reviewing Statement

Watching investments carefully is just as important as moving cautiously in purchasing them. The investor who buys a hundred shares of stock in an industrial corporation, and then fails to study conditions in that company's industry, and fails to analyze carefully the successive annual statements that come to him, is likely to wake up some morning and find his company tottering on the edge of disaster, and market for the shares practically gone.

This makes it essential for investors in industrial securities to familiarize themselves with the form of financial statement of business concerns. The annual financial report of a company is its one authoritative record each year; usually the only source of definite information about the activities of the company.

No Uniform Statements

At the outset, the investor who wishes to study the annual reports of the companies he is interested in, to compare their figures with the figures of other companies, and to see the changing trends from year to year, meets with some important difficulties. There is a decided lack of uniformity in financial statements. This is not only due to the differences that are due unavoidably to the characters of the businesses represented.

There are many different accounting methods. There are many opportunities to juggle with figures, either sincerely or with dishonest intent. There are different policies adopted by corporations as to the amount of information they will give out. Some annual statements may consist of a couple of columns of figures with scarcely a dozen items shown. Another may take up page after page of fine type in a fairly thick annual report that details sales, profits, disbursements, securities outstanding, etc., in the most intimate fashion.

Definite rules for the analysis of annual statements cannot be set down. It is only possible to throw out a few hints as to points that should be considered by the investor in looking through an annual report of a company he is interested in.

Conditions Always Changing

Investors should allow for changing conditions. Too many industrial corporations fail to bring out their annual statements until several months of the following fiscal year have passed. In the meantime, a widespread business depression may have developed; a decline in prices of the company's products may have taken place, with serious internal consequences. There may have been distinct changes in company policies. When financial statements come out under such circumstances, they can hardly merit the confidence of investors. Just as important as considering the up-to-dateness of the figures presented is the necessity of considering the time of year when the statement is brought out, An example might suffice. Pulp and paper companies carry on their woods operations in the winter, and along about spring time they will have spent a great deal of money on cutting wood and preparing logs to run down the river in the spring and summer. A pulp and paper company that issues a financial statement as of, say, March 31 each year, may show a heavy inventory and a large bank loan that may suggest dire possibilities to the shareholder. On the other hand, if a statement is issued as at the end of September, the wood pile is likely to be low, and the bank loans may have been paid off entirely. Investors will readily recognize how similar differences will be apparent in the statements of other companies, due to seasonal conditions.

Allowances should always be made for the frailty of human judgment. In evaluating inventories, companies may choose between so many different policies, such as taking cost present market value, or some other system, that the definite figure set down in black and white may mean little. Also, evaluating assets of a more permanent and fixed nature, there is a wide scope for judgment that may prove to be sound and unsound. And, in any event, the heads of a company issuing a statement are always likely to lean towards the more optimistic side of things.

Fixed Property Accounts

Usually the first item in any financial statement is the asset of real estate and plants. There are numerous ways of showing this. Some companies show the book value of the plant; that is, the amount in cash that has actually been invested in real estate and plant and equipment, etc. On the other side of the balance sheet a depreciation reserve may be set up. Sometimes the value of assets is shown at the book value, less whatever depreciation reserves have been set up. Some companies carry their assets along at practically the same value from year to year, although they have appreciated in value with the rise in prices to several times their original cost. Other companies write up the figures as values increase. Sometimes repairs and other charges, that should be taken out of yearly expenses, are charged to capital account and added to the value shown for the plant. The investor can always find out by a little enquiry how the company he is interested in figures its fixed property valuation. He may find that, by continuous write-off for depreciation of plants, big hidden reserves have been built up.

The Goodwill Account

Another important item that is sometimes shown separately, and, also combined with property valuation, is profits and goodwill. The goodwill accounts of Canadian concerns run from one dollar to twenty-eight million dollars, and no rule can be established on the point of whether or not any of these valuations is just or unjust. There is no doubt that the goodwill of a concern that has spent many million dollars of money in advertising is a definite asset that can be capitalized, and may, therefore, be shown thus in the balance sheet.

One of the other important items in the assets side of the balance sheet is inventory. As has been pointed out before, there is plenty of room for juggling here if the corporation executives desire to do this. Some companies show their stock of goods on hand at actual cost; some at prices below cost, or below the present markets. Sometimes inventories include goods on consignment with dealers, and other times such goods are shown as out of the company's hands, and as sold.

There is one infamous incident along these lines that illustrates the possibilities for giving almost any impression desired in the balance sheet figures. A group of men associated with a large industrial corporation founded another company with somewhat similar aim, and the second company agreed to allow the older company to act as their sales agents. There came a time when the young company required capital. The directors, being the same in each company, arranged for the smaller and newer company to send a bill to the larger company for all the goods it had on consignment in its warehouse. The bill was paid, and the profits on the transaction calculated. On the basis of these earnings statements, a stock issue was sold. In the ordinary course of events, the goods that were billed in one lump would not have been sold in less than two years or more, and the profits, that were shown as of a three-months' period, therefore represented all that might reasonably have been earned in from four to eight times that length of time.

This happened in Canada, and the directors associated were among the most prominent Canadian business men.

The Liabilities Accounts

On the liabilities side the investor will have to study carefully figures of bonds and notes outstanding, and compare these with the valuation of fixed assets. He will have to study accounts payable to see that they bear a proper relation to the company's current assets, such as accounts redeemable, etc. He will study the reserves that have been built up, but reserves is a very indefinite term. and it will be found that there is no uniformity whatever as to the establishment of reserves, either of a permanent or contingent nature.

There will likely be shown a surplus, and, in the case of some companies, this is a large amount. A surplus may be a real surplus, due to the reinvestment of earnings, or to the sale of securities sold at a premium, anl it may be a bookkeeping surplus set up entirely by adding the assets side of the balance sheet with a large goodwill account, or with assets of such an intangible nature as bond discount, stock discount, etc.

The manner in which the surplus has been built up is of importance in determining the book value of the stock. The book value of a company's stock is the amount of assets divisible among all the shares of that stock outstanding. Thus, to determine the value of a company's common stock, the investor would add together all fixed assets, the surplus of current assets over current liabilities, and other assets. From this total he would deduct the bonds outstanding, preferred stock, and other charges that would come before his own, and then by dividing the number of shares of common stock into the balance, he would find the book value of his shares. But this is again apt to be a misleading process. The book value of the second preferred shares of the British Empire Steel Corporation is about $180, yet they are selling at less than 1/20th of that in the market. And in the case of some other companies the market value is actually higher than the book value. This would be because of the higher earning power of the assets of the company. Nevertheless, it is often a very instructive process to work out the book value of any security.

Determining Liquid Position

Investors often find it worth while to judge of a company's liquid position by determining the ratio between current assets and current liabilities. Bankers usually insist on a ratio of two to one, and, in fact, in the case of most successful industrial corporations, the current ratio is higher than this. The average would probably be nearer to three to one. However, this is no final test.

The truth of the matter is that definite standards cannot be set down. Only generalities can be indulged in, and the investor must satisfy himself on the various points as applied to the industry or company he is considering.

WINTER 8,000 SHEEP

FORT WILLIAM. — Eight thousand head of Alberta sheep will be fed here during the winter. Screenings from the grain elevators will be the principal fodder.

FARMERS PROFIT ON TURKEYS

LETHBRIDGE. — Turkeys are plentiful this fall and the farmers are preparing to market large quantities. Prices are holding firm. A car load is to be sent to New York, Dec. 1, by Southern Alberta Co-operative.

THE PREFERENCE IS OPPOSED EXCEPT ON THE MUTUAL BASIS

(Continued from page 1)

British Government, he was strongly supported by W. F. Cockshutt who said that it was "good-bye to industrial Canada" if the present policy was continued. He was favorable to mutual concessions, but stood firm for the idea that in trade matters we should look after ourselves first. For twenty-seven years Canada has been giving preference to Great Britain and had got nothing in return until the passage of the McKenna duties and then these had been almost immediately withdrawn. "The best way we can look after the Empire is to look after our own interests," he exclaimed. The McKenna duties had shown what preference could do for Canadian industry; now was the time to demand that they be restored and to decide that Canadian preference be extended only on the basis of something given for something gained. To those who were sentimentally opposed to bargaining with the mother country, he pointed out that such arrangements were conducive to better relations—families had frequently been disrupted where the parents asked the children to work for years for returns smaller than they were prepared to pay to strangers.

An effort was made to bring in a resolution suitable to all parties, but as Sir James Woods had left the meeting and as the sittings were drawing to a close the delegates called for a vote and carried the amendment with enthusiasm; it read:

"That, while foreign countries build and maintain a formidable tariff wall against the products of our Canadian fields and industries, similar measures should be passed to protect the productive wealth of this province and of the whole Dominion;

"That tariff preferences granted by Canada should be based on the principle of an exchange of advantages, and with due regard for differences in wages, standards of living and working conditions in the various countries, so as to assure sufficient protection for home industry;

"That, with the above provisions, every effort should be made to foster and increase trade among the different parts of the British Empire, not only by tariff preferences, but by every other practical expedient;

"And that the Dominion Government be urged to appoint tariff experts to act in an advisory capacity in all matters concerning tariffs, preferences and trade agreements, and that the government of this province and the Dominion be memorialized accordingly."

OTTAWA'S ATTITUDE

OTTAWA.—The Woods amendment on the preferential trade policy adopted by Ontario boards of trade and chambers of commerce, has attracted attention at Ottawa. There is a reason for this, for it seems to be pretty much the attitude taken by a large and influential group of senators during last session. The main feature is this: that tariff preferences granted by Canada should be based on the principle of an exchange of advantages, with due regard for differences in wages, standards of living and working conditions in the various countries, so as to assure sufficient protection for home industries.

The sentiment that found very general expression last session was that while the British Preference was all right as an expression of the desire to trade with other portions of the Empire, still it had been carried so far, and had become so one-sided that the original intention of the policy had been quite departed from. It was demonstrated in an unanswerable way that trade conditions were quite different from what they were when the Preference was first introduced in 1897. At that time exchange was not an important factor in the shaping of trade policy. There was then no such problem as is now presented by the depreciated currencies of the states of Europe.

It was also shown that working conditions in Canada, and overseas countries in 1897 were not nearly so dissimilar as they are to-day. There was, for example, no such difference as is to be found in the following, taken from a recent report by the Canadian trade commissioner on industrial conditions in Germany; "Wages continue to range from 27 to 40 marks ($6.43 to $9.52) a week for skilled workers and from 24 to 31 marks ($5.71 to $7.38) a week for unskilled workers. It is evident that no reductions in wages are possible, since the present wage level must be considered the minimum living wage. The eight hour day may be said to have been generally abandoned in many parts of the country in favor of longer working hours."

Advantages Lost

In the debate in the Senate on the British Preference it was also shown that many kinds of goods are only partially produced in Germany, Belgium and other low cost countries. Then they are shipped to the United Kingdom, finished off, and re-exported to Canada. Coming in under British Preference at a rate ranging from 33-1/3 to 50 per cent. below the general tariff, they simply put certain Canadian products out of business. Such competition was not possible 27 year ago, because there was no necessity on the part of Germans, or people of other European nations to work under such conditions as they do to-day. In this way the situation has ben entirely changed.

It is also quite generally overlooked that when the British Preference was introduced it was only one of 25 per cent. below the general tariff rate. Afterwards it was increased to 33-1/3 per cent., and on some lines of goods runs as high as 50 per cent. Now the increase to 50 per cent. has been granted since the conditions now complained of in European countries began to make themselves felt. That is to say, the Preference has been increased as the competition for Canadian firms has become keener.

Attention has also been directed to the fact that American manufacturers and American workmen have been very largely protected against this competition, and that through the Fordney-McCumber tariff. It is also contended that it is quite unfair to make Canadian firms and Canadian workmen more subject to this form of competition when those engaged in the same lines of business in the Union are especially shielded against it.

Because of the low values of European currencies the amount of goods imported from Europe and the United Kingdom is being hidden. A thousand dollars' worth of goods from some of these countries represents much more than it did before their currencies were so depreciated. But the public looking only at the value of these imports, is too often inclined to think that there is nothing wrong.

Because of depreciated currencies, exchange and the like, many Canadian manufacturers and workmen have not nearly as much protection to-day as they had 10 years ago, to say nothing of what they had a quarter of a century back. Thus the change in attitude on the British Preference. It has also been shown that it benefits the manufacturers of Germany, France and Belgium more than it benefits those of Britain. As for some home manufacturers, the French, Germans and Belgians are simply putting them out of business, so it is claimed.

$2,500,000

United Securities Limited

(Incorporated under the Quebec Companies' Act 1920)

SIX PER CENT CUMULATIVE PREFERRED SHARES

Authorized Capital $20,000,000

Divided into 60,000 Six Per Cent Cumulative Preferred Shares and 140,000 Common Shares Par value $100 each.

Dividends are payable quarterly on the first days of January, April, July and October in each year. The shares are redeemable by the Company, in whole or in part on any dividend date at $105 per share with accrued and unpaid dividends, after 30 days' notice to the holders.

Transfer Agent: *Montreal Trust Company, Montreal and London.*
Registrar: *Canadian Trust Company, Montreal.*

The Montreal Light Heat & Power Consolidated and the Shawinigan Water & Power Company have agreed to jointly and in equal amounts furnish United Securities Limited with funds necessary to pay the dividends at the rate of 6% per annum on its preferred shares should the earnings of United Securities Limited be insufficient to do so.

For information concerning the shares we refer to a letter from Mr. Julian C. Smith, President of the Company, from which we have summarized as follows:—

United Securities Limited through stock ownership owns or controls the following Public Utilities serving the City of Montreal and its vicinity.

The Montreal Tramways Company which owns the only street railway operated in the City of Montreal and in all other municipalities on the Island of Montreal. The estimated population of the district so served is 900,000. The Company pays dividends at the rate of 10% per annum on its common stock.

The franchise rights of Montreal Tramways Company are established under a contract with the City of Montreal, dated the 28th January, 1918. The franchise extends to the year 1953. This contract has been ratified by an Act of Legislature of the Province of Quebec.

The Quebec-New England Hydro-Electric Corporation, the entire issued capital stock of which is owned by United Securities Limited, distributes electric current for lighting and power purposes in certain portions of the City of Montreal and its suburbs and is now being operated by Montreal Light, Heat & Power Consolidated.

The Canadian Light & Power Company is controlled by the Quebec-New England Hydro-Electric Corporation by an ownership of the majority of the issued shares of such company. The Canadian Light & Power Company operates a hydro-electric plant located at St. Timothee, on the St. Lawrence River, about thirty miles from Montreal.

EARNINGS OF GUARANTOR COMPANIES

For the fiscal year ended 31st December, 1923, the earnings of the Montreal Light, Heat & Power Consolidated, after payment of all fixed charges, amounted to more than $7,800,000. For the same period the earnings of the Shawinigan Water & Power Company, after payment of all fixed charges, amounted to nearly $2,000,000.

The amount required to pay the dividend on the total issue of $6,000,000 of Preferred Stock is $360,000 per annum.

Application will be made in due course for the listing of these Preferred Shares on the Montreal and London Stock Exchanges.

All legal details in connection with the issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, Barristers.

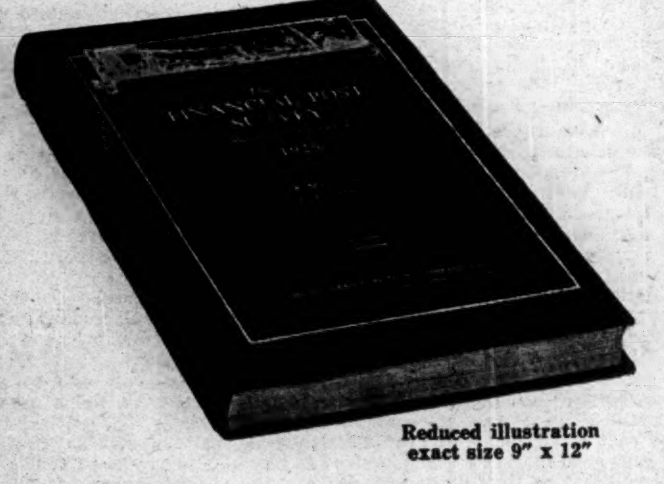
PRICE: $103 per share, plus accrued dividend to yield over 5.80%.

ALDRED & CO., LIMITED

R. A. DALY & CO. — **GREENSHIELDS & COMPANY**
HANSON BROS. — **RENE-T. LECLERC, Inc.**
L. G. BEAUBIEN & CO., Limited — **GEOFFRION & CO.**
DOMINION SECURITIES CORPORATION, LIMITED

The statements contained in this prospectus are not guaranteed, but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

Do You Know?



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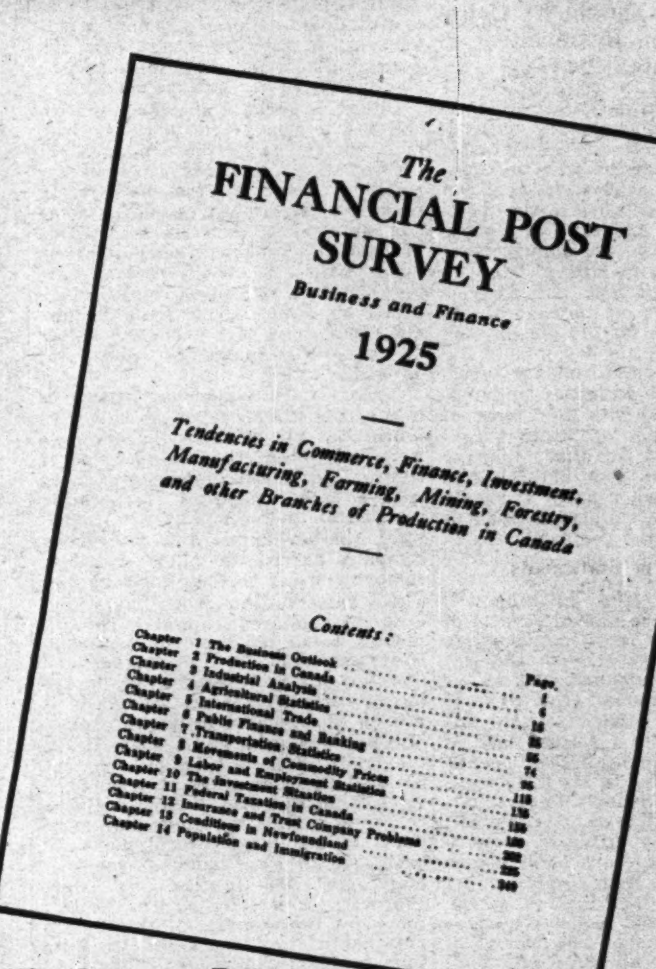
DO YOU know the value and volume of Canada's production? Do you know how much production increased during the past year? Do you know what 1924 production means in buying power for 1925? Do you know where this buying power is greatest, and where least? These and many similar questions are definitely and clearly answered in the Financial Post Survey.

Or to take the question of population. Do you know how much of our present population comes from abroad? Do you know what races dominate? Do you know how trade conditions vary in certain localities by reason of the density of certain types of population?

Or Markets—Do you know what we buy from the United States, Australia or Argentina, what we sell to Great Britain, Brazil or Greece? Do you know what we consume ourselves?

Do you know the tonnages carried by our railroads? Do you, as a good citizen, know the facts about Canada's great railroad venture? Do you know the railroad mileages and earnings?

Do you know what has been collected by Income and Business taxes? Do you know the various sources of Canada's revenue?


The
FINANCIAL POST
SURVEY
Business and Finance
1925

Tendencies in Commerce, Finance, Investment, Manufacturing, Farming, Mining, Forestry, and other Branches of Production in Canada

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The Contents Page Indicating the Wide Field Covered by the Survey.

Questions, taken at random, these, suggesting the wide-spread range of topics dealt with in The Financial Post Survey; some, perhaps all of these questions are of interest, and maybe of vital importance to you. It is to provide the answers to such questions, to correlate present conditions and facts with those of other years, to suggest deductions from this data that The Financial Post Survey was undertaken.

A Sound Service of Information on Trade, Industry, Agriculture, Finance, Transportation, Mining, Lumbering, etc., etc.

Serving You in One or Many Ways

THE success of any undertaking is dependent on a thorough understanding of the factors bearing on that undertaking. Haphazard success must always be the exception rather than the rule. The development of intensive business methods, keener competition, and more complex conditions are making it every day more imperative that judgments should be soundly based on a thorough appreciation and understanding of the multitude of factors bearing on that business.

The Manufacturer must know that his prices are soundly based. He must know the location and value of raw materials. He must know of the changes in world conditions affecting them. He must know the purchasing power of a community, and when that purchasing power is at its maximum. He must know how that purchasing power compares with other years, so that he may determine his future course. He must know something of labor conditions, of population. He must know, for instance, how population is distributed in cities, towns, villages and country. He must know its character, for this may be a determining factor in sales. He must know about transportation, power facilities — a multitude of things.

The Survey—What It Is

It is to provide not only manufacturers, but wholesalers and retailers, bankers, insurance men, bond and stock dealers, lawyers and municipal and government officials and the general business and investing public with a complete and accurate record of Canadian activities that The Financial Post Survey has been planned. It takes in every phase of production, commerce and finance. It shows them in their inter-relations. It follows them over the past year, and for years and decades past. It treats them as they exist not only in Canada as a whole, but in localized sections.

This survey grew out of a plan to meet the needs of the business community for definite figures reflecting both present and past conditions. There is nothing haphazard in its compilation. Those who have it in charge made first a thorough enquiry as to what was needed. It was with the requirements fully understood that the Survey was undertaken. Granting some omissions, inevitable in a first production, the Survey will give in one volume a range of material so varied, so practical, and so comprehensive as to make it of daily value to executives.

Some of this information is to be found in government statistics, or other books of reference. But nowhere else are the various items grouped together, correlated, tabulated, indexed and cross-indexed, so that the information is readily available and readily understood, and presented in a way that makes for its practical application.

How to Use the Survey

A survey of the table of contents will suggest to anyone how many times such information will be of inestimable value in shaping a business course, in planning selling campaigns, in developing new industries, in floating financial undertakings, or in safeguarding investments; or even in furthering a broader idea of citizenship by fostering a better understanding of Canada's problems and opportunities.

An Authoritative and Complete Survey of Canadian Conditions

There are many agencies offering, often at high prices, business and industrial surveys of Canadian conditions. Their value is often limited by reason of the fact that they are produced from a viewpoint foreign to Canadian conditions. The Financial Post Survey is produced for Canadians in all provinces, by Canadians who have worked in and known all provinces, and who are in regular touch with leading business and financial men in all the provinces. It is obvious, therefore, that it is produced from a strictly Canadian angle.

That this Canadian angle is different from the viewpoint of those across the International boundary is obvious. American industry finds its market largely within its own borders, only approximately 20 per cent. of its production is marketed abroad. With Canada the reverse is true, about 80 per cent. of its products must find a foreign market. It is vital, therefore, for Canadians not only to know that we produce so much pulp wood, but to know what are the possible markets. It is vital that they know not only that we produce much wheat, but where we sell it. These factors are essential to a clear understanding of Canadian business and industrial progress, for on the success of these industries that must find a foreign market depends the success of those other industries that sell at home, and the investors behind these ventures, as well as the welfare of the municipalities and provinces in which they are located. It is this strictly Canadian viewpoint that gives to The Financial Post Survey its peculiar value.

Production

Volume Lower but Total Value Greater

Notable Improvement Has Taken Place in Fishing and Mining Output. Others the Same or Somewhat Lower.

ALTHOUGH Canada is primarily agricultural, increasing revenues are being realised annually from other branches of industry such as manufacturing, mining, fishing, forestry and fur production. During the past decade the manufacturing industries have become more and more diversified. The production of pulp and paper and hydro-electric power have developed from meagre beginnings to vast proportions, and now figure among the important revenue producers of the country.

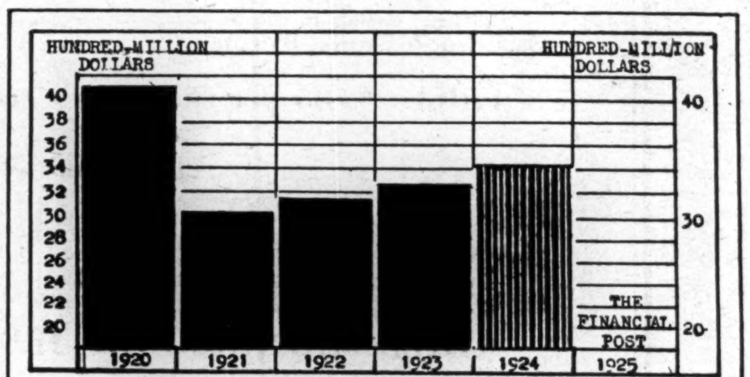
During 1924 there has been a slight falling off in the production of farm commodities and steel products, but the other elements of primary production for the most part have increased their output. The fishing industry has enjoyed better conditions than for some time. The total value of fish caught during the year was approximately $60,000,000 in comparison with $42,565,000 last year and $41,800,000 in 1922. The mining industry also has had a very successful year, the total revenue being in the neighborhood of $185,000,000. With general price levels about where they have been for the past three years, except in the case of agricultural products where there have been substantial rises, the total revenue from all sources of production in Canada is estimated to be very close to the aggregate figure for 1923, viz., $3,292,768,000.

In the table which follows is a complete analysis of the entire income from production in Canada. Taking each field of industry separately, it enables the sales executive to make his plans for the coming year more effectively than would be possible without such an analysis. By studying the income during the year from the various branches of industry he is able to determine where sales effort is going to get the best results. It is obvious that in those industries where a greater revenue has been received, wages have very probably been greater, which means that the general purchasing power of the workers in that particular district will be greater.

NET ANNUAL CANADIAN PRODUCTION

	1920	1921	1922	1923	1924 (Figures to be included)
Agriculture	$1,519,842,776	$1,092,422,570	$1,148,693,525	$1,253,679,400	
Forestry	408,831,482	263,235,712	266,406,716	270,000,000*	
Fishing	49,241,339	34,931,935	41,800,210	42,565,545	
Mining	213,041,995	162,926,722	177,031,503	214,019,832	....
Hydro Development	65,705,060	73,376,580	82,328,866	90,000,000*	....
Total Primary Production	2,256,662,052	1,626,893,519	1,716,270,820	1,870,264,777	....
Construction	255,605,000	240,133,000	277,840,000	314,254,000	....
Manufacturing	1,558,544,194	1,150,217,869	1,130,866,629	1,108,249,297*	....
Total Secondary Production	1,814,149,194	1,390,340,869	1,408,706,629	1,422,503,297	....
Grand Total	4,070,811,246	3,017,234,388	3,124,977,449	3,292,768,074	....

*—Provisional.



AGGREGATE NET REVENUE FROM ALL BRANCHES OF PRODUCTION

A typical page from The Financial Post Survey.

A Combination Offer

In this Survey is tabulated and arranged and correlated all the statistical information that appears in The Financial Post from week to week. If it were possible to keep a complete file, much of this information would be available, but the labor finding the particular item would be great. The Financial Post is the week by week record, the presentation of the vital facts of the moment. The Survey takes this service a step farther. It collects and collates and interprets. It is because this Survey provides a background for all the information presented by The Financial Post that a special offer is being made to The Financial Post subscribers. It is believed that they will want this background of condensed and tabulated facts. It is for this reason that this Survey, which sells regularly for $3.00, will be supplied with new or renewed subscriptions to The Financial Post for $1.50, or a total cost of $6.50.

COUPON

Date....................19....

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